

UTAH COUNTIES INDEMNITY POOL BOARD OF TRUSTEES MEETING

Thursday, April 16, 2015 12:30 p.m.

UAC/UCIP Offices, 5397 S Vine Street, Murray, UT

12:00	Lunch Provided	
12:30	Open Meeting, Pledge of Allegiance	Bruce Adams
ITEM	ACTION	
1	Review/Excuse Board Members Absent	Bruce Adams
2	Review/Approve February 19, 2015 Meeting Minutes	Karla Johnson
3	Ratification and Approval of Payments and Credit Card Transactions	Karla Johnson
4	Review/Approve Actuarial Reserve Analysis	Johnnie Miller
5	Review/Approve Audited Financial Statements	Karla Johnson
6	Review/Approve Amended Coverage Addendum (New Member)	Johnnie Miller
7	Set Date and Time for Closed Meeting to Discuss Character, Professional Competence, Physical/Mental Health of an Individual	Bruce Adams
8	Action on Personnel Matters	Brad Dee
9	Set Date and Time for Closed Meeting to Discuss Pending or Reasonably Imminent Litigation	Bruce Adams
10	Action on Litigation Matters	Dale Eyre
	INFORMATION	_
11	UAC/UCIP Joint Services	Kerry Gibson
12	AGRIP Governance Conference Report	Karla Johnson
13	Monthly Educational Training	Johnnie Miller
14	Chief Executive Officer's Report	Johnnie Miller
15	Other Business	Bruce Adams

Electronic Meeting Notice: 888-447-7153, Participant Passcode: 2261240

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Notice Title:

Board of Trustees Meeting

Government Type:

Special Districts

Entity:

Utah Counties Indemnity Pool

Public Body Name:

Board of Trustees

Notice Subject:

Administrative Services

Notice Type:

Meeting

Street Address:

5397 S Vine Street

Street Address continued:

City:

Murray

Zip:

84107

Start Date:

04/16/15 12:30 PM

End Date:

04/16/15 3:30 PM

Description / Agenda:

Open Meeting, Pledge of Allegiance

Review/Excuse Board Members Absent

Review/Approve February 19, 2015 Meeting Minutes

Ratification and Approval of Payments and Credit Card Transactions

Review/Approve Actuarial Reserve Analysis

Review/Approve Audited Financial Statements

Review/Approve Amended Coverage Addendum (New Member)

Set Date and Time for Closed Meeting to Discuss Character, Professional

Competence, Physical/Mental Health of an Individual

Action on Personnel Matters
Set Date and Time for Closed Meeting to Discuss Pending or Reasonably
Imminent Litigation
Action on Litigation Matters
UAC/UCIP Joint Services
AGRIP Governance Conference Report
Monthly Educational Training
Chief Executive Officer's Report
Other Business

ADA:

In compliance with the Americans with Disabilities Act, individuals needing special accommodations (including auxiliary communicative aids and services) during this meeting should notify Sonya White at the Utah Counties Indemnity Pool, 5397 S Vine Street, Murray, UT 84017, or call 800-339-4070, at least three days prior to the meeting.

Electronic Participation:

Any Member of the Utah Counties Indemnity Pool Board of Trustees may participate telephonically.

Other:

Emergency Notice:

No

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Audio File Location:

Attachments:

There are attachments associated with this notice.

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Public Body

Add

Entity: Utah Counties Indemnity Pool

Body: Board of Trustees

Subject:

Administrative Services

Notice Title:

Board of Trustees Meeting

5397 S Vine Street

Meeting Location:

Murray 84107

Notice Date & Time:

April 16, 2015

12:30 PM - 3:30 PM

Description/Agenda:

Open Meeting,

Pledge of Allegiance

Review/Excuse Board Members Absent

Review/Approve February 19, 2015 Meeting Minutes Ratification and Approval of Payments and Credit Card

Transactions

Review/Approve Actuarial Reserve Analysis Review/Approve Audited Financial Statements Set Date and Time for Closed Meeting to Discuss

Character, Professional

Competence, Physical/Mental Health of an Individual

Action on Personnel Matters

Set Date and Time for Closed Meeting to Discuss

Pending or Reasonably Imminent Litigation

Action on Litigation Matters

UAC/UCIP Joint Services

AGRIP Governance Conference Report

Monthly Educational Training
Chief Executive Officer's Report

Other Business

Notice of Special Accommodations:

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Notice of Electronic or telephone participation:

Any Member of the Utah Counties Indemnity Pool Board of Trustees may participate telephonically.

Other information:

Contact Information: Sonya White 801-565-8500

sonya@ucip.utah.gov

Posted on: April 09, 2015 12:26 PM

Last edited on: April 09, 2015 12:26 PM

Printed from Utah's Public Notice Website (http://pmn.utah.gov/)



BOARD OF TRUSTEES' MEETING MINUTES

April 16, 2015, 12:30 p.m.

UAC/UCIP Offices 5397 S Vine Street, Murray, UT

BOARD MEMBERS PRESENT

Bruce Adams, *President*, San Juan County Commissioner
Bret Millburn, *Vice President*, Davis County Commissioner
Karla Johnson, *Secretary/Treasurer* Kane County Clerk/Auditor
Alma Adams, Iron County Commissioner
William Cox, Rich County Commissioner
Brad Dee, Weber County Human Resources
Robert Dekker, Millard County Sheriff
Dale Eyre, Sevier County Attorney
Kerry Gibson, Weber County Commissioner
Victor Iverson, Washington County Commissioner
James Kaiserman, Wasatch County Surveyor
Mike Wilkins, Uintah County Clerk/Auditor

BOARD MEMBERS ABSENT

Mark Whitney, Beaver County Commissioner

OTHERS PRESENT

Johnnie Miller, UCIP Chief Executive Officer Sonya White, UCIP Chief Financial Officer

Call to Order

Bruce Adams called this meeting, of the Utah Counties Indemnity Pool's Board of Trustees, to order at 12:30 p.m. on April 16, 2015 and welcomed those in attendance.

Review/Excuse Board Members Absent

James Kaiserman made a motion to excuse Mark Whitney from this meeting. Bret Millburn seconded the motion, which passed unanimously.

Review/Approve February 19, 2015 Meeting Minutes

The minutes of the Board of Trustees meeting held February 19, 2015, were previously sent to the Board Members for review (see attachment number one). Mike Wilkins made a motion to approve the February 19, 2015 Board of Trustees meeting minutes as written. Kerry Gibson seconded the motion, which passed unanimously. Upon James Kaiserman recommendation, the Chair of the Board will sign the approved minutes along with the Secretary/Treasurer.

Ratification and Approval of Payments and Credit Card Transactions

Karla Johnson reported that she has reviewed the payments made, the payments to be made and the credit card transactions of the Pool as of February 20, 2015 through April 16, 2015 (see attachment number two). William Cox made a motion to approve the payments made, the payments to be made and the credit card transactions as presented. Mike Wilkins seconded the motion, which passed unanimously.

Review/Approve Actuarial Reserve Analysis

Johnnie Miller presented the draft actuarial reserve analysis, as of December 13, 2014, to the Board (see attachment number three). Johnnie explained that the actuaries at By The Numbers Actuarial Consulting study every claim for every year and analyzes the trend to develop a factor for reserving claims. The findings are that the required expected reserves for the financial statements, undiscounted for investment income, should be \$8,690,000. Mike Wilkins made a motion to approve the actuarial reserve analysis as presented and book the expected level, undiscounted for investment income, at \$8,690,000. William Cox seconded the motion, which passed unanimously.

Review/Approve Audited Financial Statements

Karla Johnson reviewed the draft audited 2014 financial statements with the Board (see attachment number four). Current assets and investments of the Pool total \$12,758,780. Current liabilities, including \$8,771,838 in reserves for losses, total \$10,256,612 for a total net position of \$2,502,168. While the total income increased and the underwriting expenses and administration expenses decreased, the Pool experienced a \$1,302,266 decrease in net position. This decrease is attributed to claims being paid for counties that are no longer members.

MacRay Curtis, Auditor, Wisan, Smith, Racker & Prescott, recommends that additional internal controls be put in place for the approval of claim expense disbursements.

Mike Wilkins made a motion to approve the audited financial statements as presented. Alma Adams seconded the motion, which passed unanimously.

Review/Approve Amended Coverage Addendum (New Member)

Johnnie Miller announced that Six County Infrastructure Coalition has executed and signed the Interlocal Corporation Agreement and is the Pool's newest member as of April 14, 2015. Johnnie reviewed with the Board the updated endorsements to the Coverage Addendum that secures coverage for the Coalition (see attachment number five). Karla Johnson made a motion to approve the amended Participating Members Endorsement, the Errors and Omissions Retroactive Dates Endorsement and the General Liability, Law Enforcement Liability and Auto Liability Retroactive Dates Endorsement as presented. Dale Eyre seconded the motion, which passed unanimously.

Set Date and Time for Closed Meeting

William Cox made a motion to Set Date and Time for Closed Meeting to Discuss Character, Professional Competence, Physical/Mental Health of an Individual at 1:15 p.m. on April 16, 2015. Bret Millburn seconded the motion, which passed unanimously. Board Members present at and participating in the closed meeting were: Bruce Adams, Bret Millburn, Karla Johnson, Alma Adams, William Cox, Brad Dee, Robert Dekker, Dale Eyre, Kerry Gibson, Victor Iverson, James Kaiserman and Mike Wilkins. Also present were: Johnnie Miller and Sonya White.

The regular scheduled meeting resumed at 1:25 p.m. on April 16, 2015.

Action on Personnel Matters

Bret Millburn made a motion to strike agenda item: Action on Personnel Matters. William Cox seconded the motion, which passed unanimously.

Set Date and Time for Closed Meeting

Bret Millburn made a motion to strike agenda item: Set Date and Time for a Closed Meeting to Discuss Pending or Reasonably Imminent Litigation. William Cox seconded the motion, which passed unanimously.

Action on Litigation Matters

Bret Millburn made a motion to strike agenda item: *Action on Litigation Matters*. William Cox seconded the motion, which passed unanimously.

UAC/UCIP Joint Services

Kerry Gibson reported that with UCIP back in the Utah Association of Counties (UAC) building, opportunities have presented themselves every day on joint efforts to better serve counties. The UAC Executive Committee decided that UCIP move its offices to the UAC building without a formal contract requiring payment of rent since UCIP still has a lease obligation at the South Jordan building. UCIP employees moved into current unoccupied space and therefore have not added to expenses but will be helping with the utility costs at the UAC building, reducing UAC's expenses. Across the country, pools play an important role in the success of associations, so the main goal of the UAC Executive Committee is to work closer with UCIP so the organizations can both be stronger and accomplish their purpose of being united in service to counties.

AGRIP Governance Conference Report

Karla Johnson reported that the Association of Governmental Risk Pool's (AGRIP) Annual Governance & Leadership Conference had sessions for both new and experienced Pool Board members with sessions in the areas of pooling basics, surplus management, financial benchmarking, disaster management, pool member services, risk management and technology innovations. This two and a half day conference provides important training for the Board and Pool staff but it is expensive. Karla suggested that if a Trustee cannot attend the entire conference that they look to the presentations posted online instead of the Pool paying for a full registration and travel. Another way the Board can help in the effort to reduce expenses is to designate a couple of Trustees to attend the training who will then provide the materials and a synopsis of the sessions to the others.

Monthly Educational Training

Johnnie Miller provided the full Board with the report for the newly established Education Committee so that the members of the Board can be better prepared to help educate their fellow officials/employees on the value of UCIP membership (see attachment number six). The subordinated debenture agreements were reviewed. Cost was the not the issue when the counties created their own organization, as counties paid more to start UCIP than what it would have cost to continue to buy insurance. Counties created UCIP to better protect the counties assets. In review of the costs and coverages provided by UCIP over the past 20 years, counties have been able to significantly increase the protection they receive through the pool, at half the cost that they were paying for insurance prior to the Pool's creation. The Value of Ownership sheet is a 'talking points' tool to help counties more fully understand the creation, operation and benefits of the Pool. To illustrate the stability of the Pool, Johnnie reviewed one member's exposure to contribution trend over the last 15 years. While this member's property values increased 134%, the number of autos increased 71% and the expenditures increased 134%, their annual contribution only increased 67% from 2001 to 2015. Johnnie also charted this particular member's historical loss ratio to contribution. From year 2005 to 2014, the ultimate loss ratio was at 152%. UCIP paid out more in losses than collected in contributions for this member. The member's Workers Compensation cost analysis shows their undeveloped loss ratio (premiums paid for the last six years compared to the undeveloped losses paid) at 186%. William Cox requested that Johnnie prepare these charts for all members and provide them to the Board.

Chief Executive Officer's Report

Johnnie Miller provided the Board with a report on the following:

- Meeting with the Attorney General's office on SB 176
- · Staff working on and preparing financial statements for the audit
- · Facilities Management Workshop held February 25
- Meeting with County Reinsurance Limited during the AGRIP Conference
- Meeting with the Utah Money Management Council regarding changing their rules to meet state statute
- Planning and Zoning Workshop held March 26-27
- · Move to UAC building
- · Change in financial institution and ACH disbursements
- · Implementation of new Claim Zone Reporter
- · Change in exposure database software
- New website
- · Fair and Events Workshop held April 8
- · Monthly Sheriff's Association Meetings
- Meeting with Box Elder Commission
- UCIP lease at Western Ag building update

Other Business

Bruce Adams recommended that the UCIP Board meet every other month instead of monthly. William Cox made a motion to change the regular scheduled meetings of the UCIP Board of Trustees to the third Thursday of the even number months or as needed. Karla Johnson seconded the motion, which passed unanimously.

The next meeting of the Board of Trustees will be held Friday, June 5, 2015, 8:30 a.m. at Daniels Summit Lodge, Heber City, UT.

Prepared by:

Sonya White, UCIP Ohief Financial Officer
Submitted on this 5 day of June 2015
Karla Johnson, Secretary/Treasurer
Approved on this 20 day of August 2015
Bret Millburn, Vice President

Utah Counties Indemnity Pool Payments February 20 - April 16, 2015

Liability Check	Туре	Date	Num	Name	Memo	Amount
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Check 02272015					Created by Payroll Service on 03/06/2015	-11,138.03
Liability Check				QuickBooks Payroll Service	Created by Payroll Service on 03/23/2015	-11,600.54
Liability Check 02272015 ONLINE Units State Tax Commission Liability Check 02272015 ONLINE Nationwide Retirement Solutions Entity 0303726001 Entity 0303726015 ONLINE United States Treasury Liability Check 030312015 ONLINE United States Treasury Liability Check 03252016 VISA Walls Fargo ONLINE Liability Check 03252016 VISA Walls Fargo ONLINE Liability Check 03252016 VISA Walls Fargo ONLINE Liability Check 03252015 VISA Walls Fargo ONLINE Liability Check 03252015 VISA Walls Fargo ONLINE Liability Check 03252015 VISA Walls Fargo ONLINE Liability Check 03272015 7463 PEHP-LTD Delibe Employees Health Program Check 022772015 7465 Mark Whitney Mark Whitney Mark Whitney Mark Walls Fargo ONLINE Check 022772015 7465 Mark Whitney Mark Walls Fargo ONLINE Check 022772015 7465 Mark Whitney Mark Walls Fargo ONLINE Check 022772015 7469 Mark Whitney Mark Walls Fargo ONLINE Check 022772015 7470 Mile Walls Fargo ONLINE Check 022772015 7470 Mile Walls Fargo ONLINE Check 03022015 7471 Walls Garden ONLINE Check 03022015 7470 Mile Walls Fargo ONLINE Check 03022015 7472 Walls Garden ONLINE Check 03022015 7472 Walls Garden ONLINE Check 03022015 7472 Walls Garden ONLINE Check 03022015 7480 Walls Fargo ONLINE Check 03022015 7480 Wal			200 1000			-39.60
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Bill Pmt - Check 03/16/2015 7492 Integra 915218 Invoice Number: 21592 S3538769 S18 Pmt - Check 03/16/2015 7494 Office Depot 35538769 Invoice Number: 18056827 Invoice Number: 180568					AGRIP Expense Reimbursement	-375.32
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Bill Pmt -Check 03/16/2015 7494 Office Depot 35538769 Bill Pmt -Check 03/16/2015 7495 Premiere Global Services Invoice Number: 18056827 Bill Pmt -Check 03/16/2015 7496 Revco Leasing Company, LLC Invoice Number: 18056827 Bill Pmt -Check 03/16/2015 7497 Suitter Axland Invoice Number: 1284982 Bill Pmt -Check 03/16/2015 7498 Office Depot 35538769 Bill Pmt -Check 03/16/2015 7500 Office Depot 35538769 Bill Pmt -Check 03/16/2015 7501 Office Depot 35538769 Bill Pmt -Check 03/18/2015 7501 Office Depot 35538769 Bill Pmt -Check 03/18/2015 7502 House of Blinds Invoice Number: 1284999 Bill Pmt -Check 03/18/2015 7502 House of Blinds Invoice Number: 62744 Liability Check 03/24/2015 7503 Public Employees Health Program Public Employees Health Program Public Employees Health Program Public Employees Health Program Public Public Number: 1076 (MAR) Publi						-538.16
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Bill Pmt -Check 03/16/2015 7501 Office Depot 35538769 Bill Pmt -Check 03/18/2015 7502 House of Blinds Invoice Number: 62744 Liability Check 03/24/2015 7503 Public Employees Health Program Policy Number 1076 (MAR) Check 03/24/2015 7504 Siggard, Korby M. Travel Reimbursement Check 03/24/2015 7505 Mark Whitney Mileage Reimbursement AGRIP Bill Pmt -Check 03/24/2015 7506 Arthur J. Gallagher & Co. Invoice Number: 1276953 Bill Pmt -Check 03/24/2015 7507 By The Numbers Actuarial Consultin Invoice Number: 2015-086 Bill Pmt -Check 03/24/2015 7508 Les Olson Company Invoice Number: EA575766 Bill Pmt -Check 03/24/2015 7509 Utah Sheriff's Association 2015 Annual Conference Exhibitor/Sponsor Check 03/31/2015 7510 PEHP-LTD Coverage Period: MAR 2015 Bill Pmt -Check 04/01/2015 7511 End Point Corporation Invoice Number: 4-2015 bital 500-000000-10010100 WFMLE						-1,350.00
Bill Pmt -Check 03/18/2015 7502 House of Blinds Invoice Number: 62744						-103.09
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Bill Pmt -Check 03/24/2015 7507 By The Numbers Actuarial Consultin Invoice Number: 2015-086 Bill Pmt -Check 03/24/2015 7508 Les Olson Company Invoice Number: EA575766 Bill Pmt -Check 03/24/2015 7509 Utah Sheriff's Association 2015 Annual Conference Exhibitor/Sponsor Check 03/31/2015 7510 PEHP-LTD Coverage Period: MAR 2015 Bill Pmt -Check 04/01/2015 7511 End Point Corporation Invoice Number: UCI1501 Bill Pmt -Check 04/01/2015 7512 Western AgCredit Invoice Number: 4-2015						-258.75
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Bill Pmt -Check 03/24/2015 7509 Utah Sheriff's Association 2015 Annual Conference Exhibitor/Sponsor Check 03/31/2015 7510 PEHP-LTD Coverage Period: MAR 2015 Bill Pmt -Check 04/01/2015 7511 End Point Corporation Invoice Number: UCI1501 Bill Pmt -Check 04/01/2015 7512 Western AgCredit Invoice Number: 4-2015						-5,500.00
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Bill Pmt -Check 04/01/2015 7511 End Point Corporation Invoice Number: UCI1501 Bill Pmt -Check 04/01/2015 7512 Western AgCredit Invoice Number: 4-2015 otal 500-000000-10010100 WFMLE Vestern AgCredit 100-0000000000000000000000000000000000						-2,975.00
Bill Pmt - Check 04/01/2015 7512 Western AgCredit Invoice Number: 4-2015 otal 500-000000-10010100 WFMLE						-199.92
otal 500-00000-10010100 WFMLE						-60.00
			7512	vvestern AgCredit	Invoice Number: 4-2015	-10,483.40
α	JU-UUUUUU-100101(UU WHMLE				-144,577.38
AL .						-144,577.38

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Draft Issued 3/5/15

Mary Jean King, FCAS, CERA, MAAA SVP & Consulting Actuary 118 Warfield Road Cherry Hill, NJ 08034 P:856.428.5961 mking@bynac.com Actuarial Consulting, Inc.

Draft Issued Consulting, Inc.

UTAH COUNTIES INDEMNITY POOL

ACTUARIAL REPORT
Reserve Analysis as of 12/31/14

3/5/15

Table 1

UTAH COUNTIES INDEMNITY POOL

GENERAL LIABILITY

INCURRED LOSS DEVELOPMENT FACTORS

(Unlimited Losses Including ALAE Gross of Recoveries)

A. INCURRED LOSSES

Policy .	12	24	36	48	60 60	olicy Period in 72	84	96	108	120	132
Policy Period	Months	Months	Months	Months	Months	Months	Months	Months	Months	Months	Months
renou	Worldis	Worths	WOTHIS	Worters	Wientino	Wienthe	Months				
/1-12/31/99	329,829	889,534	842,742	910,646	987,003	1,096,883	1,109,062	1,221,840	1,223,252	1,248,252	1,348,25
/1-12/31/00	399,178	418,834	493,468	581,030	568,014	545,092	549,808	541,617	541,617	541,617	541,61
/1-12/31/01	239,503	445,661	777,071	985,018	823,862	932,505	987,505	1,027,505	994,809	994,809	942,15
1-12/31/02	300,816	684,962	1,028,309	1,296,995	1,313,077	1,418,808	1,624,943	1,495,182	1,460,378	1,460,378	1,505,37
1-12/31/03	445,552	768,721	1,335,148	2,182,821	2,205,462	2,189,524	2,099,815	2,119,815	2,119,706	2,119,706	2,119,70
1-12/31/04	510,486	752,310	926,007	949,509	1,302,657	1,598,924	1,722,872	1,885,478	1,790,140	1,796,574	1,796,57
1-12/31/05	470,813	850,110	1,076,896	1,373,428	1,395,881	1,419,109	1,439,665	1,439,665	1,439,665	1,439,665	
/1-12/31/06	323,685	219,431	578,370	1,343,140	1,592,921	3,826,655	4,002,073	3,958,267	3,942,130		
1-12/31/07	565,829	1,112,390	1,206,525	1,329,514	1,212,341	1,305,796	1,645,703	1,645,703	2423634		
1-12/31/08	440,954	451,484	773,198	1,096,779	1,342,085	1,443,079	1,682,535				
/1-12/31/09	426,708	737,506	1,275,683	1,550,969	2,088,856	2,350,460					
/1-12/31/10	627,527	1,131,457	1,569,109	2,486,039	2,820,083	_,,,,,,,,,					
/1-12/31/11	577,127	1,539,890	1,745,291	2,181,982	_,0_0,000						
/1-12/31/12	694,190	1,675,269	2,138,558	2,.01,002							
/1-12/31/12	882,983	1,415,541	2,100,000								
/1-12/31/14	492,570	1,410,041									
. AGE-TO	D-AGE FACTO	RS									
Policy	12 to 24	24 to 36	36 to 48	48 to 60	60 to 72	72 to 84	84 to 96	96 to 108	108 to 120	120 to 132	132 to
Period	Months	Months	Months	Months	Months	Months	Months	Months	Months	Months	Ultimate
	500,000,000,000	arrati acci	100100000	DOM: N	04100404040					4.000	
1-12/31/99	2.697	0.947	1.081	1.084	1.111	1.011	1.102	1.001	1.020	1.080 1.000	
1-12/31/00	1.049	1.178	1.177	0.978	0.960	1.009	0.985	1.000	1,000		
1-12/31/01	1.861	1.744	1.268	0.836	1.132	1.059	1.041	0.968	1.000	0.947	
/1-12/31/02	2.277	1.501	1.261	1.012	1.081	1.145	0.920	0.977	1.000	1.031	
/1-12/31/03	1.725	1.737	1.635	1.010	0.993	0.959	1.010	1.000	1,000	1.000	
/1-12/31/04	1.474	1.231	1.025	1.372	1.227	1.078	1.094	0.949	1.004	1.000	
/1-12/31/05	1.806	1.267	1.275	1.016	1.017	1.014	1.000	1.000	1.000		
/1-12/31/06	0.678	2.636	2.322	1.186	2.402	1.046	0.989	0.996			
/1-12/31/07	1.966	1.085	1.102	0.912	1.077	1.260	1.000				
/1-12/31/08	1.024	1.713	1.418	1.224	1.075	1.166					
1-12/31/09	1.728	1.730	1.216	1.347	1.125						
/1-12/31/10	1.803	1.387	1.584	1.134							
/1-12/31/11	2.668	1.133	1.250								
/1-12/31/12	2.413	1.277									
/1-12/31/13	1.603										
verage	1.785	1.469	1.355	1.093	1.200	1.075	1.016	0.986	1.003	1.010	
Vtd Avg	1.810	1.350	1.340	1.097	1.222	1.069	1.010	0.987	1.003	1.011	
Yr Avg	2.228	1.266	1.350	1.235	1.092	1.157	0.996	0.982	1.001	1.010	
Yr Mid Avg	1.981	1.459	1.295	1.181	1.092	1.097	1.003	0.991	1.000	1.000	
rior	1.870	1.420	1.375	1.105	1.075	1.055	1.010	1.005	1.005	1.005	1.000
Selected	1.860	1.385	1.335	1.125	1.085	1.075	1.010	1.005	1.005	1.005	1.000
	#5055T	140									
. INCURI	RED LOSS DE	VELOPMENT	FACTORS								
	12 to	24 to	36 to	48 to	60 to	72 to	84 to	96 to	108 to	120 to	132 to
				Ultimate	Ultimate	Ultimate	Ultimate	Ultimate	Ultimate	Ultimate	Ultimate
	Ultimate	Ultimate	Ultimate	Ullimate	Ullinate	Ullimate	Ultimate	Ultimate	Omnate	Ommate	Citimate



4.630

2.489

1,797

1.196

1.102

1.025

1.015

1.010

1.005

1.000

1.346

UTAH COUNTIES INDEMNITY POOL

GENERAL LIABILITY

PAID LOSS DEVELOPMENT FACTORS

(Unlimited Losses Including ALAE Gross of Recoveries)

A PAID LOSSES

Policy	12	24	36	48	60	olicy Period in 72	84	96	108	120	132
Period	Months	Months	Months	Months	Months	Months	Months	Months	Months	Months	Months
1/1-12/31/99	41,537	202,200	388,732	481,750	846,831	938,898	1,011,517	1,133,115	1,158,543	1,174,900	1,287,827
1/1-12/31/00	69,313	146,638	258,333	494,040	522,360	529,543	536,781	541,617	541,617	541,617	541,617
1/1-12/31/01	22,756	205,277	423,733	613,007	727,659	846,145	880,751	911,444	935,436	938,543	942,150
1/1-12/31/02	86,850	444,019	729,086	891,499	1,028,333	1,121,406	1,345,768	1,437,958	1,439,372	1,453,860	1,480,328
//1-12/31/03	79,859	411,101	782,062	1,598,035	2,034,018	2,084,954	2,095,780	2,119,353	2,119,706	2,119,706	2,119,706
1/1-12/31/04	45,060	268,980	539,737	690,508	842,945	1,361,668	1,498,066	1,789,443	1,790,140	1,796,574	1,796,574
1/1-12/31/05	88,476	419,170	717,115	902,294	989,944	1,076,867	1,439,665	1,439,665	1,439,665	1,439,665	
1/1-12/31/06	50,738	93,882	245,012	783,495	1,176,485	3,799,531	3,922,919	3,940,118	3,942,130		
1/1-12/31/07	108,280	450,907	810,602	1,062,253	1,133,501	1,226,547	1,338,098	1,365,846			
/1-12/31/08	79,195	221,780	447,111	762,705	1,002,102	1,243,634	1,494,924				
/1-12/31/09	47,640	260,859	793,937	1,154,591	1,506,284	1,837,525					
/1-12/31/10	96,108	380,795	949,015	1,838,151	2,350,391						
/1-12/31/11	252,736	829,454	1,124,220	1,657,400							
/1-12/31/12	225,079	543,644	1,436,918								
/1-12/31/13	49,371	531,168									
	90,369 D-AGE FACTO	RS									
		RS 24 to 36 Months	36 to 48 Months	48 to 60 Months	60 to 72 Months	72 to 84 Months	84 to 96 Months	96 to 108 Months	108 to 120 Months	120 to 132 Months	132 to Ultimate
Policy Period	D-AGE FACTO 12 to 24 Months	24 to 36 Months	Months	Months	Months	Months	Months	Months	Months	Months	
Policy Period	D-AGE FACTO 12 to 24 Months 4.868	24 to 36 Months	Months 1.239	Months 1.758	Months 1.109	Months 1.077	Months	Months 1.022	Months 1.014	Months 1.096	
Policy Period 1/1-12/31/99 1/1-12/31/00	12 to 24 Months 4.868 2.116	24 to 36 Months 1.923 1.762	1.239 1.912	1.758 1.057	1.109 1.014	1.077 1.014	1.120 1.009	1.022 1.000	1.014 1.000	1.096 1.000	
Policy Period 1/1-12/31/99 1/1-12/31/00 1/1-12/31/01	12 to 24 Months 4.868 2.116 9.021	24 to 36 Months 1.923 1.762 2.064	1.239 1.912 1.447	1.758 1.057 1.187	1.109 1.014 1.163	1.077 1.014 1.041	1.120 1.009 1.035	1.022 1.000 1.026	1.014 1.000 1.003	1.096 1.000 1.004	
Policy Period 1/1-12/31/99 1/1-12/31/00 1/1-12/31/01 1/1-12/31/02	12 to 24 Months 4.868 2.116 9.021 5.112	24 to 36 Months 1.923 1.762 2.064 1.642	1.239 1.912 1.447 1.223	1.758 1.057 1.187 1.153	1.109 1.014 1.163 1.091	1.077 1.014 1.041 1.200	1.120 1.009 1.035 1.069	1.022 1.000 1.026 1.001	1.014 1.000 1.003 1.010	1.096 1.000 1.004 1.018	
Policy Period 1/1-12/31/99 1/1-12/31/00 1/1-12/31/01 1/1-12/31/02 1/1-12/31/03	12 to 24 Months 4.868 2.116 9.021 5.112 5.148	24 to 36 Months 1.923 1.762 2.064 1.642 1.902	1.239 1.912 1.447 1.223 2.043	1.758 1.057 1.187 1.153 1.273	1.109 1.014 1.163 1.091 1.025	1.077 1.014 1.041 1.200 1.005	1.120 1.009 1.035 1.069 1.011	1.022 1.000 1.026 1.001 1.000	1.014 1.000 1.003 1.010 1.000	1.096 1.000 1.004 1.018 1.000	
Policy Period 1/1-12/31/99 1/1-12/31/00 1/1-12/31/01 1/1-12/31/02 1/1-12/31/03	12 to 24 Months 4.868 2.116 9.021 5.112 5.148 5.969	24 to 36 Months 1.923 1.762 2.064 1.642 1.902 2.007	1.239 1.912 1.447 1.223 2.043 1.279	1.758 1.057 1.187 1.153 1.273 1.221	1.109 1.014 1.163 1.091 1.025 1.615	1.077 1.014 1.041 1.200 1.005 1.100	Months 1.120 1.009 1.035 1.069 1.011 1.195	1.022 1.000 1.026 1.001 1.000 1.000	1.014 1.000 1.003 1.010 1.000 1.000	1.096 1.000 1.004 1.018	
Policy Period 1/1-12/31/99 1/1-12/31/00 1/1-12/31/02 1/1-12/31/03 1/1-12/31/04 1/1-12/31/05	12 to 24 Months 4.868 2.116 9.021 5.112 5.148 5.969 4.738	24 to 36 Months 1.923 1.762 2.064 1.642 1.902 2.007 1.711	1.239 1.912 1.447 1.223 2.043 1.279 1.258	1.758 1.057 1.187 1.153 1.273 1.221 1.097	1.109 1.014 1.163 1.091 1.025 1.615 1.088	1.077 1.014 1.041 1.200 1.005 1.100 1.337	1.120 1.009 1.035 1.069 1.011 1.195 1.000	1.022 1.000 1.026 1.001 1.000 1.000 1.000	1.014 1.000 1.003 1.010 1.000	1.096 1.000 1.004 1.018 1.000	
Policy Period 1/1-12/31/99 1/1-12/31/00 1/1-12/31/01 1/1-12/31/03 1/1-12/31/04 1/1-12/31/05 1/1-12/31/06	12 to 24 Months 4.868 2.116 9.021 5.112 5.148 5.969 4.738 1.850	24 to 36 Months 1.923 1.762 2.064 1.642 1.902 2.007 1.711 2.610	1.239 1.912 1.447 1.223 2.043 1.279 1.258 3.198	1.758 1.057 1.187 1.153 1.273 1.221 1.097 1.502	1.109 1.014 1.163 1.091 1.025 1.615 1.088 3.230	1.077 1.014 1.041 1.200 1.005 1.100 1.337 1.032	1.120 1.009 1.035 1.069 1.011 1.195 1.000 1.004	1.022 1.000 1.026 1.001 1.000 1.000	1.014 1.000 1.003 1.010 1.000 1.000	1.096 1.000 1.004 1.018 1.000	
Policy Period 1/1-12/31/99 1/1-12/31/00 1/1-12/31/01 1/1-12/31/02 1/1-12/31/04 1/1-12/31/05 1/1-12/31/06 1/1-12/31/07	12 to 24 Months 4.868 2.116 9.021 5.112 5.148 5.969 4.738 1.850 4.164	24 to 36 Months 1.923 1.762 2.064 1.642 1.902 2.007 1.711 2.610 1.798	1.239 1.912 1.447 1.223 2.043 1.279 1.258 3.198 1.310	1.758 1.057 1.187 1.153 1.273 1.221 1.097 1.502 1.067	1.109 1.014 1.163 1.091 1.025 1.615 1.088 3.230 1.082	1.077 1.014 1.041 1.200 1.005 1.100 1.337 1.032 1.091	1.120 1.009 1.035 1.069 1.011 1.195 1.000	1.022 1.000 1.026 1.001 1.000 1.000 1.000	1.014 1.000 1.003 1.010 1.000 1.000	1.096 1.000 1.004 1.018 1.000	
Policy Period 1/1-12/31/99 1/1-12/31/00 1/1-12/31/01 1/1-12/31/02 1/1-12/31/04 1/1-12/31/05 1/1-12/31/06 1/1-12/31/07 1/1-12/31/08	12 to 24 Months 4.868 2.116 9.021 5.112 5.148 5.969 4.738 1.850 4.164 2.800	24 to 36 Months 1.923 1.762 2.064 1.642 1.902 2.007 1.711 2.610 1.798 2.016	1.239 1.912 1.447 1.223 2.043 1.279 1.258 3.198 1.310 1.706	1.758 1.057 1.187 1.153 1.273 1.221 1.097 1.502 1.067 1.314	1.109 1.014 1.163 1.091 1.025 1.615 1.088 3.230 1.082 1.241	1.077 1.014 1.041 1.200 1.005 1.100 1.337 1.032	1.120 1.009 1.035 1.069 1.011 1.195 1.000 1.004	1.022 1.000 1.026 1.001 1.000 1.000 1.000	1.014 1.000 1.003 1.010 1.000 1.000	1.096 1.000 1.004 1.018 1.000	
Policy Period /1-12/31/99 /1-12/31/00 /1-12/31/01 /1-12/31/02 /1-12/31/03 /1-12/31/05 /1-12/31/06 /1-12/31/06 /1-12/31/08 /1-12/31/09	12 to 24 Months 4.868 2.116 9.021 5.112 5.148 5.969 4.738 1.850 4.164 2.800 5.476	24 to 36 Months 1.923 1.762 2.064 1.642 1.902 2.007 1.711 2.610 1.798 2.016 3.044	1.239 1.912 1.447 1.223 2.043 1.279 1.258 3.198 1.310 1.706 1.454	Months 1.758 1.057 1.187 1.153 1.273 1.221 1.097 1.502 1.067 1.314 1.305	1.109 1.014 1.163 1.091 1.025 1.615 1.088 3.230 1.082	1.077 1.014 1.041 1.200 1.005 1.100 1.337 1.032 1.091	1.120 1.009 1.035 1.069 1.011 1.195 1.000 1.004	1.022 1.000 1.026 1.001 1.000 1.000 1.000	1.014 1.000 1.003 1.010 1.000 1.000	1.096 1.000 1.004 1.018 1.000	
Policy Period 1/1-12/31/99 1/1-12/31/00 1/1-12/31/02 1/1-12/31/03 1/1-12/31/04 1/1-12/31/05 1/1-12/31/07 1/1-12/31/07 1/1-12/31/07	12 to 24 Months 4.868 2.116 9.021 5.112 5.148 5.969 4.738 1.850 4.164 2.800 5.476 3.962	24 to 36 Months 1.923 1.762 2.064 1.642 1.902 2.007 1.711 2.610 1.798 2.016 3.044 2.492	1.239 1.912 1.447 1.223 2.043 1.279 1.258 3.198 1.310 1.706 1.454 1.937	1.758 1.057 1.187 1.153 1.273 1.221 1.097 1.502 1.067 1.314	1.109 1.014 1.163 1.091 1.025 1.615 1.088 3.230 1.082 1.241	1.077 1.014 1.041 1.200 1.005 1.100 1.337 1.032 1.091	1.120 1.009 1.035 1.069 1.011 1.195 1.000 1.004	1.022 1.000 1.026 1.001 1.000 1.000 1.000	1.014 1.000 1.003 1.010 1.000 1.000	1.096 1.000 1.004 1.018 1.000	
Policy Period //1-12/31/99 //1-12/31/00 //1-12/31/01 //1-12/31/03 //1-12/31/04 //1-12/31/06 //1-12/31/06 //1-12/31/07 //1-12/31/08 //1-12/31/09 //1-12/31/10	12 to 24 Months 4.868 2.116 9.021 5.112 5.148 5.969 4.738 1.850 4.164 2.800 5.476 3.962 3.282	24 to 36 Months 1.923 1.762 2.064 1.642 1.902 2.007 1.711 2.610 1.798 2.016 3.044 2.492 1.355	1.239 1.912 1.447 1.223 2.043 1.279 1.258 3.198 1.310 1.706 1.454	Months 1.758 1.057 1.187 1.153 1.273 1.221 1.097 1.502 1.067 1.314 1.305	1.109 1.014 1.163 1.091 1.025 1.615 1.088 3.230 1.082 1.241	1.077 1.014 1.041 1.200 1.005 1.100 1.337 1.032 1.091	1.120 1.009 1.035 1.069 1.011 1.195 1.000 1.004	1.022 1.000 1.026 1.001 1.000 1.000 1.000	1.014 1.000 1.003 1.010 1.000 1.000	1.096 1.000 1.004 1.018 1.000	
Policy	12 to 24 Months 4.868 2.116 9.021 5.112 5.148 5.969 4.738 1.850 4.164 2.800 5.476 3.962	24 to 36 Months 1.923 1.762 2.064 1.642 1.902 2.007 1.711 2.610 1.798 2.016 3.044 2.492	1.239 1.912 1.447 1.223 2.043 1.279 1.258 3.198 1.310 1.706 1.454 1.937	Months 1.758 1.057 1.187 1.153 1.273 1.221 1.097 1.502 1.067 1.314 1.305	1.109 1.014 1.163 1.091 1.025 1.615 1.088 3.230 1.082 1.241	1.077 1.014 1.041 1.200 1.005 1.100 1.337 1.032 1.091	1.120 1.009 1.035 1.069 1.011 1.195 1.000 1.004	1.022 1.000 1.026 1.001 1.000 1.000 1.000	1.014 1.000 1.003 1.010 1.000 1.000	1.096 1.000 1.004 1.018 1.000	

C. PAID LOSS DEVELOPMENT FACTORS

4.779

4.028

5.485

4.240

3.560

3.805

2.069

1.977

2.163

2.384

2.000

2.180

1.652

1.575

1.622

1.545

1.645

1.560

1.268

1.256

1.299

1.299

1.245

1.275

1.353

1.360

1.181

1.183

1.145

1.180

12 to Ultimate	24 to Ultimate	36 to Ultimate	48 to Ultimate	60 to Ultimate	72 to Ultimate	84 to Ultimate	96 to Ultimate	108 to Ultimate	120 to Ultimate	132 to Ultimate
22.503	5.914	2 713	1.739	1.364	1.156	1.056	1.025	1.015	1.005	1.000

1.110

1.094

1.108

1.131

1.080

1.095

1.006

1.004

1.000

1.000

1.010

1.010

1.052

1.043

1.008

1.012

1.050

1.030

1.004

1.004

1.001

1.002

1.010

1.010

1.020

1.018

1.006

1.001

1.005

1.005

1.000

1.000



Average

Wtd Avg

3 Yr Avg

Selected

Prior

5 Yr Mid Avg

UTAH COUNTIES INDEMNITY POOL

GENERAL LIABILITY

SELECTED ESTIMATED ULTIMATE INCURRED LOSSES

(Limited to Specific Retention)

A. SELECTED ULTIMATE LOSSES GROSS OF RECOVERIES

Policy Period	Incurred Loss Development Method	Paid Loss Development Method	Incurred Bornhuettter- Ferguson Method	Paid Bornhuettter- Ferguson Method	Selected Estimated Ultimate Incurred Losses#
1/1-12/31/99	\$ 1,046,826	\$ 1,046,826	\$ 1,046,826	\$ 1,046,826	\$ 1,046,826
1/1-12/31/00	541,617	541,617	541,617	541,617	541,617
1/1-12/31/01	942,150	942,150	942,150	942,150	942,150
1/1-12/31/02	1,478,974	1,478,974	1,478,974	1,478,974	1,478,974
1/1-12/31/03	1,590,201	1,590,201	1,590,201	1,590,201	1,590,201
1/1-12/31/04	1,410,573	1,410,573	1,410,573	1,410,573	1,410,573
1/1-12/31/05	1,234,877	1,234,877	1,234,877	1,234,877	1,234,877
1/1-12/31/06	1,281,195	1,281,195	1,281,195	1,281,195	1,281,195
1/1-12/31/07	1,445,703	1,399,992 *	1,445,703	1,401,381 *	1,445,703
1/1-12/31/08	1,516,598	1,458,671	1,515,102	1,459,700	1,515,850
1/1-12/31/09	2,065,389	1,926,645	2,076,636	1,960,480	2,071,013 ~
1/1-12/31/10	3,005,719	3,026,477	3,077,201	3,070,451	3,041,460 ~
1/1-12/31/11	2,157,258	1,924,780	2,244,522	2,168,147	2,139,690 ~ <
1/1-12/31/12	2,815,539	2,712,506	3,224,474	3,356,202	2,841,942 & <
1/1-12/31/13	3,214,357	3,141,328	2,785,985	2,435,582	3,000,171 ~
1/1-12/31/14	1,836,099	2,033,574	1,919,450	1,830,289	1,919,450 ^
Total	\$27,583,075	\$27,150,386	\$27,815,486	\$27,208,645	\$27,501,692

B. SELECTED ULTIMATE LOSSES NET OF RECOVERIES

Policy Period	Selected Estimated Ultimate Gross of Recoveries	Recoveries	Selected Estimated Ultimate Net of Recoveries
1/1-12/31/99	\$ 1,046,826	\$ 770	\$ 1,046,056
1/1-12/31/00	541,617	1,863	539,754
1/1-12/31/01	942,150	2	942,148
1/1-12/31/02	1,478,974	45,500	1,433,474
1/1-12/31/03	1,590,201	0	1,590,201
1/1-12/31/04	1,410,573	1,575	1,408,998
1/1-12/31/05	1,234,877	1,563	1,233,314
1/1-12/31/06	1,281,195	0	1,281,195
1/1-12/31/07	1,445,703	468	1,445,235
1/1-12/31/08	1,515,850	0	1,515,850
1/1-12/31/09	2,071,013	0	2,071,013
1/1-12/31/10	3,041,460	21,820	3,019,640
1/1-12/31/11	2,139,690	5,000	2,134,690
1/1-12/31/12	2,841,942	0	2,841,942
1/1-12/31/13	3,000,171	0	3,000,171
1/1-12/31/14	1,919,450	0	1,919,450
Total	\$27,501,692	\$ 78,561	\$27,423,131

- # Selected the average unless otherwise noted.
- * Substituted the corresponding incurred method in the average since this estimate is less than incurred losses.
- ~ Selected the average of the incurred methods.
- Judgmentally reduced based on information on claims dismissed after 12/31/14.
- & Selected an average of the development methods and incurred Bornhuetter-Ferguson method.
- ^ Selected the incurred Bornhuetter-Ferguson method due to the immaturity of the period.



UTAH COUNTIES INDEMNITY POOL

ALL COVERAGES

ESTIMATED REQUIRED RESERVES AS OF 12/31/14

(Limited to Specific and Aggregate Retentions) (Net of Recoveries)

A. LOSS SUMMARY

Policy	Estimated Ultimate Incurred	Incurred Losses as	Paid Losses as
Period	Losses	of 12/31/14	of 12/31/14
1/1-12/31/99	\$ 1,530,000	\$ 1,530,000	\$ 1,530,000
1/1-12/31/00	1,067,854	1,067,854	1,067,854
1/1-12/31/01	1,715,000	1,715,000	1,715,000
1/1-12/31/02	1,850,000	1,850,000	1,850,000
1/1-12/31/03	2,418,838	2,418,838	2,418,838
1/1-12/31/04	2,662,597	2,662,597	2,662,597
1/1-12/31/05	2,526,117	2,526,117	2,526,117
1/1-12/31/06	2,407,586	2,407,586	2,406,885
1/1-12/31/07	2,585,433	2,585,433	2,505,576
1/1-12/31/08	3,179,753	3,143,511	3,045,220
1/1-12/31/09	3,058,581	2,861,787	2,654,216
1/1-12/31/10	3,714,025	3,267,648	2,958,105
1/1-12/31/11	3,079,800	2,607,092	2,153,181
1/1-12/31/12	3,836,673	2,783,289	2,310,251
1/1-12/31/13	3,906,518	2,308,496	1,377,123
1/1-12/31/14	3,666,324	2,057,985	1,344,098
Total	\$43,205,099	\$37,793,233	\$34,525,061

B. ESTIMATED REQUIRED RESERVES AS OF 12/31/14

Case Policy Reserves as Period of 12/31/14		Estimated IBNR as of 12/31/14	Estimated Required Reserves as of 12/31/14
1/1-12/31/99	\$ 0	\$ 0	\$ 0
1/1-12/31/00	0	0	0
1/1-12/31/01	0	0	0
1/1-12/31/02	0	0	0
1/1-12/31/03	0	0	0
1/1-12/31/04	0	0	0
1/1-12/31/05	0	0	0
1/1-12/31/06	701	0	701
1/1-12/31/07	79,857	0	79,857
1/1-12/31/08	98,291	36,242	134,533
1/1-12/31/09	207,571	196,794	404,365
1/1-12/31/10	309,543	446,377	755,920
1/1-12/31/11	453,911	472,708	926,619
1/1-12/31/12	473,038	1,053,384	1,526,422
1/1-12/31/13	931,373	1,598,022	2,529,395
1/1-12/31/14	713,887	1,608,339	2,322,226
Total	\$ 3,268,172	\$ 5,411,866	\$ 8,680,038



COMPARISON OF ESTIMATED ULTIMATE INCURRED LOSSES TO PRIOR ACTUARIAL REPORT ALL COVERAGES

(Limited to Specific and Aggregate Retentions) (Net of Recoveries)

Policy Period	Current Analysis (Table 30 Section B)	4/11/14 Report (Table 30 Section B)	Change	Percent Change
1/1-12/31/99	\$ 1,530,000 @	\$ 1,530,000 @	\$ 0	0.0%
1/1-12/31/00	1,067,854	1,067,854	0	0.0%
1/1-12/31/01	1,715,000 @	1,715,000 @	0	0.0%
1/1-12/31/02	1,850,000 @	1,850,000 @	0	0.0%
1/1-12/31/03	2,418,838	2,418,958	(120)	(0.0%)
1/1-12/31/04	2,662,597	2,662,597	0	0.0%
1/1-12/31/05	2,526,117	2,526,117	0	0.0%
1/1-12/31/06	2,407,586	2,444,713	(37,127)	(1.5%)
1/1-12/31/07	2,585,433	2,620,359	(34,926)	(1.3%)
1/1-12/31/08	3,179,753	3,142,836	36,917	1.2%
1/1-12/31/09	3,058,581	3,164,098	(105,517)	(3.3%)
1/1-12/31/10	3,714,025	3,612,306	101,719	2.8%
1/1-12/31/11	3,079,800	3,192,531	(112,731)	(3.5%)
1/1-12/31/12	3,836,673	4,245,877	(409,204)	(9.6%)
1/1-12/31/13	3,906,518	3,151,548	754,970	24.0%
Total	\$39,538,775	\$39,344,794	\$ 193,981	0.5%

[@] Limited to the aggregate retention.



FINDINGS

The findings are the product of loss experience, actuarial assumptions, quantitative analysis, and professional judgment. The estimated required reserves are expressed in terms of ranges that indicate the reliance on assumptions believed to be reasonable and are subject to all the limitations expressed herein.

ESTIMATED REQUIRED RESERVES

The required reserves shown in the following tables should be used for financial statement reporting as of that date. However, until all the claims that occurred on or before 12/31/14 are closed, the actual reserve need remains an estimate. While the experience of UCIP indicates that the required reserves will fall within the range established in this report, the possibility exists that extraordinary or unexpected circumstances could cause the actual reserve need to be less than or greater than the range. Therefore, the findings cannot be warranted or guaranteed.

ESTIMATED LOSS AND ALAE RESERVES INCLUDING IBNR FOR 1/1/99-12/31/14 AS OF 12/31/14

(Limited to Specific and Aggregate Retentions)

	Line of Business	Low	Expected	High
Undiscounted for Investment Income	GL AL Property	\$7,550,000 230,000 280,000	\$8,130,000 260,000 300,000	\$9,710,000 330,000 350,000
	Total	\$8,060,000	\$8,690,000	\$10,390,000
Discounted at 1.0% per Annum	GL AL Property	\$7,350,000 220,000 280,000	\$7,920,000 250,000 300,000	\$9,470,000 330,000 350,000
	Total	\$7,850,000	\$8,470,000	\$10,150,000



UTAH COUNTIES INDEMNITY POOL

ALL MULTI-LINE COVERAGES

HISTORICAL PROFITABILITY ANALYSIS

A. ESTIMATED UNDERWRITING INCOME

Policy Period	Premium*	Operating Expenses*	Funds Available for Claims	Estimated Ultimate Incurred Losses	Estimated Underwriting Income
1/1-12/31/01	\$ 3,222,871	\$ 1,489,185	\$ 1,733,686	\$ 1,715,000	\$ 18,686
1/1-12/31/02	3,505,736	1,644,953	1,860,783	1,850,000	10,783
1/1-12/31/03	3,930,854	2,042,668	1,888,186	2,418,838	(530,652)
1/1-12/31/04	4,194,644	2,048,851	2,145,793	2,662,597	(516,804)
1/1-12/31/05	4,217,591	2,046,257 #	2,171,334	2,526,117	(354,783)
1/1-12/31/06	4,195,406	2,058,540 #	2,136,866	2,407,586	(270,720)
1/1-12/31/07	4,676,898	2,426,559 #	2,250,339	2,585,433	(335,094)
1/1-12/31/08	5,146,934	2,145,715	3,001,219	3,179,753	(178,534)
1/1-12/31/09	5,573,525 ^	2,012,633 ^	3,560,892	3,058,581	502,311
1/1-12/31/10	5,710,286	2,444,578	3,265,708	3,714,025	(448,317)
1/1-12/31/11	5,922,572	2,401,787	3,520,785	3,079,800	440,985
1/1-12/31/12	6,282,067	2,625,921	3,656,146	3,836,673	(180,527)
1/1-12/31/13	5,085,489	2,679,532	2,405,957	3,906,518	(1,500,561)
1/1-12/31/14	4,590,929 ~	2,400,993 ~	2,189,936	3,666,324	(1,476,388)
Total	\$66,255,802	\$30,468,172	\$35,787,630	\$40,607,245	(\$4,819,615)

ESTIMATED FUND BALANCE

Policy Period	Estimated Underwriting Income	Interest & Other Income*	Estimated Net Income	Dividends	Estimated Net Income After Dividends
1/1-12/31/01	\$ 18,686	\$ 434,407	\$ 453,093		\$ 453,093
1/1-12/31/02	10,783	237,750	248,533		248,533
1/1-12/31/03	(530,652)	223,149	(307,503)		(307,503)
1/1-12/31/04	(516,804)	230,501	(286,303)		(286,303)
1/1-12/31/05	(354,783)	400,393	45,610		45,610
1/1-12/31/06	(270,720)	618,976	348,256		348,256
1/1-12/31/07	(335,094)	554,819	219,725		219,725
1/1-12/31/08	(178,534)	(42,271)	(220,805)		(220,805)
1/1-12/31/09	502,311	176,378 ^	678,689		678,689
1/1-12/31/10	(448,317)	302,702	(145,615)		(145,615)
1/1-12/31/11	440,985	520,411	961,396		961,396
1/1-12/31/12	(180,527)	437,299	256,772		256,772
1/1-12/31/13	(1,500,561)	(16,887)	(1,517,448)	\$ 91,828	(1,609,276)
1/1-12/31/14	(1,476,388)	523,983 ~	(952,405)		(952,405)
Total	(\$4,819,615)	\$4,601,610	(\$ 218,005)	\$ 91,828	(\$ 309,833)

C. LOSS RATIOS

Policy Period	Paid Loss Ratio as of 12/31/14	Incurred Loss Ratio as of 12/31/14	Estimated Ultimate Incurred Loss Ratio	Permissible Loss Ratio (Funds Available/ Premium)	Combined Ratio [(Losses+ Expenses)/ Premium]
1/1-12/31/01	0.532	0.532	0.532	0.538	0.994
1/1-12/31/02	0.528	0.528	0.528	0.531	0.997
1/1-12/31/03	0.615	0.615	0.615	0.480	1,135
1/1-12/31/04	0,635	0.635	0.635	0.512	1.123
1/1-12/31/05	0.599	0.599	0.599	0.515	1.084
1/1-12/31/06	0.574	0.574	0.574	0.509	1.065
1/1-12/31/07	0.536	0.553	0.553	0.481	1.072
1/1-12/31/08	0.592	0.611	0.618	0.583	1.035
1/1-12/31/09	0.476	0.513	0.549	0.639	0.910
1/1-12/31/10	0.518	0.572	0.650	0.572	1.079
1/1-12/31/11	0.364	0.440	0.520	0.594	0.926
1/1-12/31/12	0.368	0.443	0.611	0.582	1.029
1/1-12/31/13	0.271	0.454	0.768	0.473	1,295
1/1-12/31/14	0.293	0.448	0.799	0.477	1.322
Total			0.613	0.540	1 073

- * From the audited financial statements.
- # Split administrative expenses 19% workers compensation and 81% multi-line at UCIP's request.

 Split workers compensation and multi-line based on estimates provided by UCIP.

 Estimated by UCIP.



UTAH COUNTIES INDEMNITY POOL STATEMENTS OF NET POSITION December 31, 2014 and 2013

ACCETC		2014		2013
ASSETS CURRENT ASSETS				
Cash and cash equivalents	01 <u>m</u>			
Short-term investments	\$	6,636,905	\$	9,528,300
Accounts receivable		101,376		ž.
Reinsurance recoverable		3,190		6,796
Members receivable		•		373,248
		1,649,895		-
Prepaid expenses		223,412	-	269,184
TOTAL CURRENT ASSETS		8,614,778		10,177,528
INVESTMENTS	,	3,589,808	1	3,161,068
PROPERTY AND EQUIPMENT	-6	10000		
CX	market to	16,080	y-	26,983
OTHER ASSETS	J			
Land held for investment		526,778		526,778
Security deposits	Con Con	11,336		11,336
	W	-		11,000
TOTAL ASSETS	<u>_</u> \$	12,758,780	\$	13,903,693
	,**************************************			
LIABILITIES AND NET POSITION				
CURRENT LIABILITIES				
Reserves for losses and loss adjustment expenses	\$	8,771,838	\$	9,103,341
Accounts payable		2,482		7,369
Accrued expenses		78,283		56,860
Contributions paid in advance	-	1,404,009	N2-14-00-000	931,620
TOTAL CURRENT LIABILITIES		10,256,612		10,099,190
TOTAL LIABILITIES		10,256,612	New Marie	10,099,190
NET POSITION				
Net investment in capital assets		16,080		26,002
Unrestricted		2,486,088		26,983
TOTAL NET POSITION		2,502,168	-	3,777,520
20112110111014		2,502,100		3,804,503
TOTAL LIABILITIES AND NET POSITION	\$	12,758,780	\$	13,903,693

UTAH COUNTIES INDEMNITY POOL STATEMENTS OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION Years ended December 31, 2014 and 2013

		2014		2013
OPERATING INCOME			18th ann ann ann ann ann ann ann ann ann an	
Contributions	\$	4,590,930	\$	5,085,489
Investment income (loss)		546,910		(27,410)
Other income		14,133		18,261
TOTAL OPERATING INCOME		5,151,973		5,076,340
UNDER WRITING EXPENSES				
Losses and loss adjustment expenses		4,053,246		4,531,942
		1,434,788		1,537,993
Reinsurance coverage TOTAL UNDERWRITING EXPENSES		5,488,034		6,069,935
TOTAL UNDERWRITING EAFENSES		2,400,024		0,000,555
ADMINISTRATION EXPENSES		10	A Á	1
Trustees	-	47,423	M	47,400
Depreciation	A	13,477	1	15,464
Dividend				91,328
Risk management	1	41,978		45,090
Public relations		18,579		15,401
Office	(12)	160,214		172,855
Financial	and de	90,466		119,919
Personnel	Y	594,068		634,083
TOTAL ADMINISTRATION EXPENSES		966,205	10	1,141,539
TOTAL OPERATING EXPENSES		6,454,239		7,211,474
NET OPERATING LOSS		(1,302,266)		(2,135,134)
OTHER EXPENSES				
Unrealized loss on marketable securities		(69)		(7,738)
TOTAL OTHER EXPENSES		(69)		(7,738)
CHANGE IN NET POSITION		(1,302,335)		(2,142,872)
NET POSITION AT BEGINNING OF YEAR		3,804,503	_	5,947,375
NET POSITION AT END OF YEAR	_\$	2,502,168	\$	3,804,503

UTAH COUNTIES INDEMNITY POOL STATEMENTS of CASH FLOWS

Years ended December 31, 2014 and 2013

		2014	MINERAL PROPERTY.	2013
CASH FLOWS FROM OPERATING ACTIVITIES				
Contributions collected	\$	5,066,925	\$	5,570,936
Other fees collected		14,133		18,261
Reinsurance paid		(3,038,911)		(1,538,159)
Losses and loss expenses paid		(4,011,501)		(3,217,919)
Cash paid to employees		(572,645)		(629,924)
Other administrative expenses paid		(363,547)		(490,078)
CASH FLOWS USED BY OPERATING ACTIVITIES		(2,905,546)		(286,884)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Purchases of capital assets	Name of the last o	(2,574)		-
CASH FLOWS USED BY CAPITAL				
AND RELATED FINANCING ACTIVITIES		(2,574)		•
CASH FLOWS FROM INVESTING ACTIVITIES	1	1		
Purchase of investments		(50,784)		(847,365)
Investment income	A STATE OF THE PARTY OF THE PAR	67,509		68,528
NET CASH FLOWS FROM (USED BY) INVESTING ACTIVITIES	Mary J	16,725		(778,837)
NET DECREASE IN CASH	1			
AND CASH EQUIVALENTS		(2,891,395)		(1,065,720)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR		0.538300		10 504 030
AT BEGINNING OF TEAK	-	9,528,300		10,594,020
CASH AND CASH EQUIVALENTS				
AT END OF YEAR	\$	6,636,905	\$	9,528,300
RECONCILIATION OF CHANGE IN NET POSITION TO NET CASH				
FLOWS FROM OPERATING ACTIVITIES				
Change in net position	\$	(1,302,335)	\$	(2,142,872)
Adjustments to reconcile change in net position to				
net cash flows used by operating activities				
Depreciation		13,477		15,464
Interest on investments		(67,578)		(76,266)
(Increase) decrease in equity in CRL		(479,332)		103,676
Unrealized loss on investments		69		7,738
Accounts receivable		3,606		(5,291)
Members receivable		(1,649,895)		
Prepaid expenses		45,772		(166)
Reinsurance recoverable		373,248		(40,631)
Reserves for loss and loss adjustment expenses		(331,503)		1,354,654
Accounts payable		(4,887)		1,914
Accrued expenses		21,423		4,158
Contributions paid in advance	<u></u>	472,389	22.22	490,738
Total adjustments		(1,603,211)		1,855,988
NET CASH FLOWS USED BY OPERATING ACTIVITIES	_\$	(2,905,546)	\$	(286,884)

NOTE 1- SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Operations

The Utah Counties Indemnity Pool (the Pool or UCIP) was incorporated in December 1991 as the Utah Association of Counties Insurance Mutual (the Mutual). In July 2003, the Mutual was renamed the Utah Counties Insurance Pool. In January 2012, the Pool was renamed the Utah Counties Indemnity Pool. The Pool is a non-profit Interlocal entity formed under Section 11-13-101 et. seq. *Utah Code Annotated*, 1953 as amended, operated as a joint liability reserve fund under Section 63G-7-703 and 801 for counties who enter into the Interlocal Agreement that creates UCIP. The Pool is referred to as a: "public agency insurance mutual" under the insurance statutes of the State of Utah, Section 31A-1-103(7). All of the Pool's business activities are conducted in the State of Utah.

Accounting Principles

These financial statements are presented in accordance with accounting principles generally accepted in the United States of America (GAAP). The Pool has adopted Governmental Accounting Standards Board (GASB) Statement No 34, Basic Financial Statements and Management's Discussion and Analysis for State and Local Governments, GASB Statement No. 37, Basic Financial Statement and Management's Discussion and Analysis for State and Local Governments: Omnibus, and GASB Statement No. 38, Certain Financial Statement Note Disclosures. The Pool has also adopted GASB Statement No. 40, Deposit and Investment Risk Disclosures and GASB Statement No. 63, Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position. With the implementation of these statements, the Pool has prepared required supplementary information titled "Management's Discussion and Analysis" which precedes the basic financial statements, has prepared a balance sheet classified between current and noncurrent assets and liabilities, has categorized net position as net invested in capital assets and unrestricted, has prepared the statements of cash flows on the direct method, and provided additional schedules to better communicate the financial status of the governmental entity.

The accounting policies of the Pool conform to accounting principles generally accepted in the United States of America in all material respects. The following is a summary of the more significant policies.

Basis of Accounting

The Pool reports as a single enterprise fund and uses the accrual method of accounting and the economic resources measurement focus. Under this method, revenues are recognized when they are earned and expenses are recognized when they are incurred.

NOTE 1- SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Use of Estimates

The preparation of financial statements in accordance with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements, and revenue and expenses during the reporting period. Actual results could differ from those estimates.

Income Taxes

The Pool is exempt from the payment of income taxes under Section 115 of the Internal Revenue Code.

Compensated Absences

Accumulated unpaid vacation and sick pay amounts are accrued when benefits vest to employees and the unpaid liability is reflected as accrued expenses.

Cash and Cash Equivalents

For purposes of the statement of cash flows, the Pool considers all highly liquid debt instruments with maturities of three months or less when purchased to be cash equivalents. Therefore, the investments in the Utah Public Treasurers' Fund (PTIF) and cash on deposit are considered to be cash equivalents.

Investments,

Investments are comprised of various U.S. Government securities, certificates of deposit and investments in County Reinsurance Limited (CRL).

Investments in U.S. Government securities as of December 31, 2014 consist of held-to-maturity securities. Held-to-maturity securities are reported at cost, adjusted for amortization of premiums and accretion of discounts that are recognized in interest income using the effective interest method over the period to maturity.

The investments in CRL are valued using the equity method of accounting. Under the equity method, the Pool recognizes its proportionate share of the net earnings or losses of CRL, which represents its share of the undistributed earnings or losses of CRL.

Land Held for Investment

The Pool purchased land in October of 2007 with the intent of building office space to house Pool employees and conduct Board meetings and training. In September 2008, the Board determined to hold the land as an investment for future sale.

NOTE 1- SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Contributions Paid in Advance

Contributions paid by members prior to January 1 of the next calendar year are considered to be deferred until January 1 and are reported as liabilities in the statement of net assets.

Contributions

Contributions are collected annually on January 1.

Capital Assets

Capital assets are defined by the Pool as assets with an initial individual cost of more than \$500. Capital assets are stated at cost less accumulated depreciation. Depreciation on furniture, equipment and electronic data processing equipment is provided over the estimated useful lives of the assets on the straight-line method. Useful lives vary from three to five years. Depreciation expense for the years ended December 31, 2014 and 2013 amounted to \$13,477 and \$15,464, respectively.

Net Asset Management

To assure that the Pool's assets are adequate without holding excessive net assets, the Pool manages net asset levels between 90% and 100% of annual revenue. Net assets should be controlled within a minimum of 50% and a maximum of 120% of annual revenue. The Pool utilizes a Rate Stabilization Fund and a Dividend Plan to manage net assets.

The Rate Stabilization Fund is utilized to designate surplus to fund unexpected increases in expenses which necessitate increases in rates short term to allow rate increases to be made incrementally, or to negate temporary rate increases. The Rate Stabilization Fund is a Board-designated portion of unrestricted net assets, and as required by GASB, is reported as a designation only in the notes to the financial statements. The balance in the Rate Stabilization Fund at December 31, 2014 and 2013 were \$200,000 and \$200,000, respectively.

The Dividend Plan is utilized by the Board to return excess net assets to members.

The Net Asset Management Plan indicates net assets should not exceed 100% of contributions unless the Pool has specific needs for such surplus, which may include the following: expectation of new membership; development of a new line of coverage; development of new or expanded coverage; or development of new or expanded services.

NOTE 1- SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Reserves for Losses and Loss Adjustment Expenses

The reserves for losses and loss adjustment expenses include an amount actuarially determined from individual case estimates and loss reports and an amount based on past experience for losses incurred but not reported. The liabilities are based on the estimated ultimate cost of settling the claims, including the effects of inflation and other societal and economic factors. Such liabilities are necessarily based on assumptions and estimates and while management believes that amounts are adequate, the ultimate liability may be in excess of or less than the amount provided. The methods for making such estimates and for establishing the resulting liabilities are reviewed quarterly and any adjustments are reflected in the period determined.

The Pool's actuary provides a range of estimates of the reserves for losses and loss adjustment expenses at three levels of confidence: low (50% confidence), expected (66% confidence) and high (80% confidence). Accounting standards require the Pool to book the "expected" level of reserves on their financial statements, and does not allow for the Board to designate or delineate any other amount in the range on the financial statements. In consideration of their duty to protect public funds and the inability of the Pool to assess members if reserves are not adequate, the Board prefers to reserve for claims with greater confidence than the 66% "expected" level. To accomplish this, while complying with audit standards, the Board has adopted as part of their Net Asset Management Plan a Claims Deterioration Fund, an amount voluntarily designated by the Board as Net Assets to be deducted from Total Net Assets (referred to as Unrestricted Net Position on the financial statements) when determining Net Assets available for payment of dividends to members. For 2014, the Board approved designating \$430,000 into the Claim Deterioration Fund to assure these additional funds are available if the "expected" claim reserves are ultimately found to be inadequate to pay all liabilities of the Pool. The Board believes managing Net Assets in this manner protects members from large rate increases in the event claims experience does deteriorate.

Subsequent Events

Management of the Pool has evaluated subsequent events through ______, which is also the date the financial statements were available to be issued. No subsequent events were noted during this evaluation that require recognition or disclosure in these financial statements.

NOTE 2- CASH AND CASH EQUIVALENTS AND INVESTMENTS

Listed below is a summary of the cash and investment portfolios as of December 31, 2014 and 2013. Investing is governed by the prudent man rule in accordance with statutes of the State of Utah. All investments of the Pool are considered to have been made in accordance with these governing statutes including the State Money Management Act.

NOTE 2- CASH AND CASH EQUIVALENTS AND INVESTMENTS (CONTINUED)

Cash and Cash Equivalents

Cash and cash equivalents of the Pool are carried at cost. The carrying amount of the cash on deposit, net of outstanding checks, is \$248,109 and \$1,696,207 as of December 31, 2014 and 2013, respectively. The corresponding bank balance of the deposits was \$259,815 and \$1,729,532 as of December 31, 2014 and 2013, respectively.

All of the Pool's cash on deposit bank accounts are noninterest-bearing. All noninterest-bearing and other depositors' accounts will be aggregated and insured up to the standard maximum FDIC deposit insurance amount of \$250,000 for each deposit insurance ownership category.

The Public Treasurers' Investment Fund (PTIF) is a pooled investment fund enabling public agencies to benefit from the higher yields offered on large denomination securities. The PTIF is similar in nature to a money market fund but the PTIF is subject to oversight by the State Money Management Council and all investments in PTIF are considered to be in compliance with the State Money Management Act. The PTIF invests in corporate debt, U.S. Agency notes, certificates of deposit and commercial paper. The maximum final maturity of any security invested in by the PTIF is limited to five years.

The maximum weighted average life of the portfolio is limited to 90 days. There is no maturity date on an entity's investment in the PTIF. PTIF deposits are not insured or otherwise guaranteed by the State of Utah.

Zions Wealth Advisors, DBA Contango Capital Advisors, is an investment advisory firm certified by the State Money Management Council and all investments with Zions Wealth Advisors are in compliance with the State Money Management Act. The maximum final maturity of any security invested in by Zions Wealth Advisors is limited to three years. Zions Wealth Advisors investments are not insured or otherwise guaranteed.

Custodial Credit Risk

The custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, a government will not be able to recover deposits or will not be able to recover collateral securities that are in the possession of an outside party. The Pool's bank balances exceeded FDIC coverage by \$9,815 and \$1,479,532 as of December 31, 2014 and 2013, respectively.

NOTE 2- CASH AND CASH EQUIVALENTS AND INVESTMENTS (CONTINUED)

Custodial Credit Risk (continued)

As of December 31, 2014 and 2013, the Pool's cash and cash equivalents and investments included the following:

	2014	2013
Cash on deposit	\$ 248,109	\$ 1,696,207
Public Treasurers' Investment Fund	6,318,420	7,733,255
Zions Wealth Advisors	70,376	98,838
Total cash and cash equivalents	6,636,905	9,528,300
Investments - U.S. government securities	2,003,901	1,953,117
Equity investment in County Reinsurance Limited	1,687,283	1,207,951
Land held for sale	526,778	526,778
Total investments	4,217,962	3,687,846
Total cash and cash equivalents and investments	\$10,854,867	\$13,216,146
1		

Investments

The Pool records its investments in U.S. Government Securities at market value. The Pool records investments with County Reinsurance Limited (CRL) using the equity method of accounting. Investments in CRL are confirmed annually.

All other investments are through the Public Treasurers Investment Fund (PTIF). The differences between book value and fair value, as of December 31, 2014 and 2013 are as follows:

	1	Gross Unrealized	Gross Unrealized	T-1. W-l	Statement
<u>2014</u>	Cost	Gains	Losses	Fair Value	<u>Value</u>
Securities Equity Land	\$ 2,003,970 1,207,951 526,778	\$ - 479,332 -	\$ (69) - -	\$ 2,003,901 1,687,283 526,778	\$ 2,003,901 1,687,283 526,778
Total investments	\$ 3,738,699	\$ 479,332	\$ (69)	\$ 4,217,962	\$ 4,217,962
2013	Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value	Statement Value
Securities Equity Land	\$ 1,960,855 1,311,627 526,778	\$	\$ (7,738) (103,676)	\$ 1,953,117 1,207,951 526,778	\$ 1,953,117 1,207,951 526,778
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NOTE 2- CASH AND CASH EQUIVALENTS AND INVESTMENTS (CONTINUED)

Interest Rate Risk

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The Pool's policy for managing interest rate risk is to comply with the State Money Management Act. The Act requires that the remaining term to maturity of investments may not exceed the period of availability of the funds to be invested. The Act further limits the remaining term to maturity of commercial paper to 270 days or less and fixed rate negotiable deposits and corporate obligations to 365 days or less. The Pool manages its exposure to declines in fair value by investing in the Public Treasurers' Investment Fund (PTIF) and other securities and by adhering to the Act. Following are the Pool's investments at December 31, 2014.

	Investment	Mau	nities
	(in ye	ears)	}
	Carrying Amount		
Investment Type	and Fair Value Less than 1	}	1-5
Debt securities:			
Corporate bonds	\$ 251,761 \$ 101,376	\$	150,385
Mortgage backed securities	1,752,140 251,223		1,500,917
Total debt securities	2,003,901 352,599		1,651,302
Other investments:	000		······································
CRL equity	1,687,283		
Land	526.778		
Total Other Investments	2,214,061		
Total investments	\$ 4,217,962		
Q)			

Credit Risk

Credit risk is the risk that the counterparty to an investment will not fulfill its obligations. The Pool's policy for limiting the credit risk of investments is to comply with the State Money Management Act.

Investments are categorized into these three categories of credit risk:

name.

Category One-	Insured or registered, or securities held by the Pool or its agent in the Pool's name.
Category Two-	Uninsured and unregistered, with securities held by the counterparty's trust department or agent in the Pool's name.
Category Three-	Uninsured and unregistered, with securities held by the counterparty, or by its trust department or agent, not in the Pool's

NOTE 2- CASH AND CASH EQUIVALENTS AND INVESTMENTS (CONTINUED)

Credit Risk (continued)

As of December 31, 2014 and 2013, investments in U.S. government securities in the amount of \$2,003,901 and \$1,953,117, respectively, are considered to be Category three securities. As of December 31, 2014 and 2013, Public Treasurers Investment Fund (PTIF) investments, equity investments in County Reinsurance Limited (CRL) and land held for sale in the total amount of \$8,532,481 and \$9,467,984, respectively, are uncategorized investments.

NOTE 3- INVESTMENT INCOME

Investment income is comprised of the following as of December 31, 2014 and 2013:

				J. Section
		2014	1	2013
Interest:		· Ch	<i>Y</i>	
Bonds	\$	22.391	\$	21,095
Equity		479,332	Cont	(103,676)
Cash		45,187	A TOTAL TOTAL PROPERTY OF THE PARTY OF THE P	55,171
Total interest income	\$	546,910	\$	(27,410)
Cash received:	Ju.	ON		
Cash	\$	45,187		55,171
Total cash received	philos	45,187		55,171
Noncash adjustments:	A COL	3 "		
Equity	and by	479,332		(103,676)
Bonds	7	(69)		(7,738)
Change in accrued interest		22,936		35,693
Amortization		(476)		(6,860)
Total noncash adjustments		501,723		(82,581)
Total investment income	\$	546,910	\$	(27,410)

NOTE 4- INTEREST RATES

The interest rates for assets held with the Utah Public Treasurers' Investment Fund (PTIF) were .5078 percent and .6813 percent as of December 31, 2014 and 2013, respectively.

NOTE 5- CAPITAL ASSETS

The capital assets and related accumulated depreciation of the Pool are as follows:

2014	Beginning Balance	Increases	Decreases	Ending Balance
Capital assets being depreciated: Office furniture and equipment	\$ 167,190	\$ 2,574	\$ -	\$ 169,764
Total capital assets, being depreciated	167,190	2,574	_	169,764
Less accumulated depreciation for: Office furniture and equipment	(140,207)	(13,477)		(153,684)
Total accumulated depreciation	(140,207)	(13,477)	_	(153,684)
Total capital assets being depreciated, net	26,983	(13,477)	1 .	13,506
Total capital assets, net	\$ 26,983	\$ (10,903)	\$.	\$ 16,080
2013	Beginning Balance	Increases	Decreases	Ending Balance
Capital assets: being depreciated	02.9	Colle		Transit C
Office furniture and equipment	\$ 167,190	\$ C ?	. 2	\$ 167,100
Office furniture and equipment Total capital assets	\$ 167,190 167,190	307	\$ -	\$ 167,190
Total capital assets Less accumulated depreciation for:	. 1	507	\$ -	\$ 167,190 167,190
Total capital assets Less accumulated depreciation for: Office furniture and equipment	. 1	(15,464)		
Total capital assets Less accumulated depreciation for:	167,190	37 .		167,190
Total capital assets Less accumulated depreciation for: Office furniture and equipment	167,190	(15,464)		167,190 (140,207)

NOTE 6- REINSURANCE

Effective 2003, the Pool has purchased only specific excess coverage. The agreement provides for liability insurance in excess of a \$250,000 self-insured retention and property and crime insurance in excess of a \$250,000 self-insured retention.

Estimated claims loss liabilities of the Pool are stated net of estimated losses applicable to reinsurance coverage ceded to other insurance companies of \$1,737,281 and \$1,021,156 as of December 31, 2014 and 2013, respectively. However, the Pool is contingently liable for those amounts in the event such companies are unable to pay their portion of the claims.

Reinsurance Recoverables on Aggregate Losses

The Pool has reinsurance recoverables on aggregate policies (1992-2002) in the amount of \$0 and \$373,248 from its reinsurers for accrued losses as of December 31, 2014 and 2013, respectively.

NOTE 6- REINSURANCE (CONTINUED)

Unsecured Reinsurance Recoverables

There are no letters of credit, trust agreements or funds withheld on reinsurance recoverables. The amounts of \$1,662,216 and \$907,021 as of December 31, 2014 and 2013, respectively, exceed three percent of the Pool's surplus and are considered unsecured recoverables on known claims.

<u>Reinsurance Recoverable in Dispute</u>

As of December 31, 2014, the Pool does not have any disputed balances or

NOTE 7- RETIREMENT PLANS

RETIREMENT PLANS

Cost-Sharing Defined Benefits Pension Plan

Plan Description III Plan Description. The Pool contributes to the Local Governmental Public Employees' Noncontributory Retirement System (Noncontributory System), which is a cost-sharing multiple-employer defined benefit pension plan administered by the Utah Retirement Systems (URS). The URS provide refunds, retirement benefits, annual cost of living adjustment, and death benefits to plan members and beneficiaries in accordance with Title 49 of Utah Code Annotated 1953 as amended.

The Noncontributory System is established and governed by Chapter 13, Title 49 of Utah Code Annotated 1953 as amended. Utah Code Ann. §49-11-202, as amended, provides for the administration of the URS and any System under the direction of the Utah State Retirement Board, whose members are appointed by the Governor. The URS issues a publicly available financial report that includes financial statements and required supplementary information for the Noncontributory System. A copy of the report may be obtained by writing to the Utah Retirement Systems, 540 E. 200 S., Salt Lake City, UT 84102 or by calling 1-800-365-8772.

Funding Policy. The Pool is required to contribute 18.47 percent of covered salary to the Noncontributory System for Tier 1 employees. The Pool is required to contribute 14.94 percent of covered salary to the Noncontributory System for Tier 2 employees. The contribution rates are determined by URS using actuarial analysis.

The contribution requirements of the Noncontributory System are authorized pursuant to Utah Code Ann. §49-13-301, as amended, and specified by the Utah State Retirement Board. The Pool's contribution to the Noncontributory System for the years ending December 31, 2014, 2013 and 2012 was \$66,494, \$68,276 and \$63,346, respectively. The contributions were equal to the required contributions for each year. The Pool has no further liability once contributions are made.

NOTE 7- RETIREMENT PLANS (CONTINUED)

Defined Contribution Pension Plans

The Pool is required to contribute 1.78 percent of covered salary to the Noncontributory System Tier 2 Fund 401(k) plan (administered by the Utah State Retirement Systems). The total Tier 2 Fund retirement expense for the Pool for the years ending December 31, 2014, 2013 and 2012 was \$4,420, \$1,410 and \$0.

The Pool contributes an amount equal to the amount contributed by the employee into a 401(k) plan (administered by the Utah State Retirement Systems) and/or a 457 plan (administered by Nationwide Retirement Solutions), not to exceed five percent of the employee's eligible payroll. The total retirement expense for the Pool as of December 31, 2014, 2013 and 2012 was \$18,207, \$7,496 and \$11,549, respectively.

NOTE 8- UNPAID CLAIMS, LOSSES AND LOSS ADJUSTMENT EXPENSES

Reserves for incurred losses and loss adjustment expenses attributable to covered events of prior years has decreased by \$331,503 in 2014 and increased by \$1,354,654 in 2013 as a result of reestimation of unpaid losses and loss adjustment expenses. This change is the result of ongoing analysis of recent loss development trends. Original estimates change as additional information becomes known regarding individual claims.

The unpaid claims, losses and loss adjustment expenses of the Pool as of December 31, 2014 and 2013 are:

TO Y	2014	2013
Beginning balance Incurred loss:	\$ 9,103,341	\$ 7,748,687
Current year Prior year	3,666,324 (8,716,419)	3,151,548 (1,057,825)
Change in total incurred	(5,050,095)	2,093,723
Paid:	The state of the s	
Current year	1,487,188	586,016
Prior year	2,566,057	9,256,394
Total paid	4,053,246	9,842,410
Balance at December 31	\$ (996,849)	\$ 9,103,341

NOTE 9- OPERATING LEASE COMMITMENT

On September 4, 2008, the Pool entered into a seven year commitment to lease office space. The lease commenced in February 2009 at which time the Pool occupied the premises. The Pool paid \$121,944 and \$127,956 in rent as of December 31, 2014 and 2013, respectively.

NOTE 9- OPERATING LEASE COMMITMENT (CONTINUED)

Future minimum rental commitments for the building operating lease are as follows:

2015		125,908	
2016	21,614		
Total minimum lease payments	\$	147,522	

NOTE 10- CONTINGENCIES

The Pool is subject to litigation from the settlement of claims contested in the normal course of business. The losses from the actual settlement of such unknown claims are taken into consideration in the computation of the estimated unpaid loss and loss adjustment expense liabilities.

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Utah Counties Indemnity Pool

PARTICIPATING MEMBERS ENDORSEMENT

This endorsement attaches to and forms part of Addendum No. UCIP-15.04.14.

The effective date of this endorsement is April 14, 2015.

It is understood and agreed that the **Pool** is comprised of the following participating **Members** with full voting and equity rights:

Beaver County
Box Elder County
Daggett County
Davis County
Duchesne County
Emery County
Garfield County
Iron County
Juab County
Kane County
Millard County

Morgan County
Piute County
Rich County
San Juan County
Sanpete County
Sevier County
Uintah County
Wasatch County
Washington County
Wayne County
Weber County

It is further understood and agreed that the **Pool** is comprised of the following participating non-voting, non-equity **Members**:

Canyonland County Improvement District (excess liability limits do not apply)

Central Utah Public Health Department

Kane County Recreation and Transportation Special Service District (excess liability limits do not apply)

San Juan Transportation District (excess liability limits do not apply)

Six County Infrastructure Coalition (excess liability limits do not apply)

Southeastern Utah District Health Department

Southwest Utah Public Health Department

TriCounty Health Department

Wasatch County Health Department

Washington County Interlocal Agency

Weber Human Services (except that Part VII, Liability Coverage Section does not apply)

Weber-Morgan Health Department

Subject otherwise to all terms, clauses and conditions of this Addendum.

Utah Counties Indemnity Pool

ERRORS AND OMISSIONS RETROACTIVE DATES ENDORSEMENT

This endorsement attaches to and forms part of Addendum No. UCIP-15.04.14.

The effective date of this endorsement is April 14, 2015.

It is understood and agreed that the **Pool** provides Errors and Omissions coverage for the **Member** on the following retroactive dates:

Beaver County	January 1, 1992	Morgan County	January 1, 2003
Box Elder County	January 1, 1992	Piute County	January 1, 1992
Daggett County	January 1, 2000	Rich County	January 1, 1992
Davis County	January 1, 1992	San Juan County	January 1, 1992
Duchesne County	January 1, 1992	Sanpete County	January 1, 1992
Emery County	January 1, 1992	Sevier County	January 1, 1992
Garfield County	January 1, 1992	Uintah County	January 1, 1992
Iron County	January 1, 1992	Wasatch County	January 1, 1992
Juab County	January 1, 1993	Washington County	January 1, 1992
Kane County	January 1, 1992	Wayne County	January 1, 1992
Millard County	January 1, 1993	Weber County	January 1, 1998
Canyonland County	Improvement District		January 1, 2015
Canyonland County Central Utah Public I		W.	January 1, 2015 July 1, 2003
Central Utah Public l	Health Department	Special Service District	•
Central Utah Public l	Health Department tion & Transportation	Special Service District	July 1, 2003
Central Utah Public I Kane County Recrea	Health Department tion & Transportation ion District	Special Service District	July 1, 2003 January 1, 2015
Central Utah Public I Kane County Recrea San Juan Transportat Six County Infrastruc	Health Department tion & Transportation ion District		July 1, 2003 January 1, 2015 January 1, 2015
Central Utah Public I Kane County Recrea San Juan Transportat Six County Infrastruc Southeastern Utah D	Health Department tion & Transportation ion District Coalition		July 1, 2003 January 1, 2015 January 1, 2015 April 14, 2015
Central Utah Public I Kane County Recrea San Juan Transportat Six County Infrastruc Southeastern Utah D	Health Department tion & Transportation ion District Coalition istrict Health Department Health Department		July 1, 2003 January 1, 2015 January 1, 2015 April 14, 2015 July 1, 2003
Central Utah Public I Kane County Recrea San Juan Transportat Six County Infrastruc Southeastern Utah D Southwest Utah Publ	Health Department tion & Transportation ion District cture Coalition istrict Health Department partment		July 1, 2003 January 1, 2015 January 1, 2015 April 14, 2015 July 1, 2003 July 1, 2003
Central Utah Public I Kane County Recrea San Juan Transportat Six County Infrastruc Southeastern Utah D Southwest Utah Publ TriCounty Health De	Health Department tion & Transportation ion District cture Coalition istrict Health Department partment lth Department		July 1, 2003 January 1, 2015 January 1, 2015 April 14, 2015 July 1, 2003 July 1, 2003 July 1, 2003
Central Utah Public I Kane County Recrea San Juan Transportat Six County Infrastruc Southeastern Utah D Southwest Utah Publ TriCounty Health De Wasatch County Hea	Health Department tion & Transportation ion District cture Coalition istrict Health Department Partment Partment Interlocal Agency		July 1, 2003 January 1, 2015 January 1, 2015 April 14, 2015 July 1, 2003

Subject otherwise to all terms, clauses and conditions of this Addendum.

Utah Counties Indemnity Pool

GENERAL LIABILITY, LAW ENFORCEMENT LIABILITY AND AUTO LIABILITY RETROACTIVE DATES ENDORSEMENT

This endorsement attaches to and forms part of Addendum No. UCIP-15.04.14.

The effective date of this endorsement is April 14, 2015.

It is understood and agreed that the **Pool** provides General Liability, Law Enforcement Liability and **Auto** Liability coverage for the **Member** on the following retroactive dates:

Beaver County	July 1, 2013	Morgan County	July 1, 2013
Box Elder County	July 1, 2013	Piute County	July 1, 2013
Daggett County	July 1, 2013	Rich County	July 1, 2013
Davis County	July 1, 2013	San Juan County	July 1, 2013
Duchesne County	July 1, 2013	Sanpete County	July 1, 2013
Emery County	July 1, 2013	Sevier County	July 1, 2013
Garfield County	July 1, 2013	Uintah County	July 1, 2013
Iron County	July 1, 2013	Wasatch County	July 1, 2013
Juab County	July 1, 2013	Washington County	July 1, 2013
Kane County	July 1, 2013	Wayne County	July 1, 2013
Millard County	July 1, 2013	Weber County	July 1, 2013
•			
Canyonland County	Improvement Distri	ct	January 1, 2015
Central Utah Public			July 1, 2013
		tion Special Service District	January 1, 2015
San Juan Transporta			January 1, 2015
Six County Infrastru			April 14, 2015
Southeastern Utah I		rtment	July 1, 2013
Southwest Utah Pub			July 1, 2013
TriCounty Health D			July 1, 2013
Wasatch County He			July 1, 2013
Washington County			July 1, 2013
V75.	rices (Auto Liability	only)	January 1, 2014
Weber-Morgan Hea		₹ 35	July 1, 2013
Weber-Wiorgan Free			

Claims with an Occurrence date prior to July 1, 2013 will be covered on an Occurrence basis and only if:

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AFFIDAVIT OF BRUCE ADAMS

STATE OF U	AND CONTRACTOR OF THE CONTRACT
COUNTY OF	SALT LAKE)
Bruce A	dams, being duly sworn upon oath, deposes and says:
1.	That the affiant has personal knowledge of the matters hereinafter referred to in this Affidavit.
2.	That the Affiant, on or about the <u>16</u> day of <u>April</u> , 2015, presided over a meeting of the Utah
Counties Indemn	ity Pool Board of Trustees, an open and public meeting within the provisions of Chapter 4, Title 52, Utah
Code Annotated,	1953, as amended.
3.	That a quorum of the Utah Counties Indemnity Pool Board of Trustees was present and at least two-thirds of
the members pre	sent, voted to close the meeting pursuant to the provisions of Section 52-4-4, Utah Code Annotated, 1953, as
amended, for the	purpose of discussing the character, professional competence, or physical or mental health of an individual.
4.	That the affiant was present throughout the meeting and, pursuant to the provisions of Section 52-4-7.5, the
affiant does here	by affirm that the sole purpose for closing the meeting was to discuss the character, professional competence,
or physical or me	ental health of an individual or individuals.
FURTH	ER, Affiant saith not.
DATEI	O this 16 day of April , 2015. BRUCE ADAMS, President Utah Counties Indemnity Pool
On the duly sworn, depo	day of 2015, personally appeared before me Bruce Adams, who, after being by me osed and said that the information contained in the above and foregoing Affidavit is true and correct.
	My Commission Expires: SONYA JOAN WHITE Notary Public, State of Utah Commission # 676309 My Commission Expires April 18, 2018



SUBORDINATED DEBENTURES

				PAID 03	/30/2000	PAID 4/	/12/2000
No. 1	Emery County	\$260,000	12/30/1991	Principal Interest:	\$247,691 \$14,964	Interest:	\$1,506 \$264,161
No. 2	Garfield County	\$160,000	12/30/1991	Principal Interest:	\$152,423 \$9,206	Interest:	\$927 \$162,556
No. 3	Uintah County	\$ 150,000	12/30/1991	Principal Interest:	\$0 \$0 \$0	-	
No. 4	San Juan County	\$50,000	12/30/1991	Principal Interest:	\$47,633 \$2,877	Interest:	\$290 \$50,800
No. 5	Washington	\$75,000	2/1/1992	Principal Interest:	\$71,076 \$4,293	_Interest:	\$432 \$75,801
No. 6	Davis County	\$75,000	2/1/1992	Principal Interest:	\$71,076 \$4,293	_Interest:	\$432 \$75,801
	Payment to USID:	\$620,000			Repay to	o Members	: \$629,119

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UTAH COUNTIES INDEMNITY POOL THE VALUE OF OWNERSHIP



OWNER CONTROLLED

UCIP is owned and controlled by the member counties. Administrative staff takes their direction from the UCIP Board of Trustees, which is made up of County elected and appointed officials, who are elected to the board by the members.

EQUITY OWNERSHIP BY INDIVIDUAL MEMBERS

Equity of UCIP belongs to its members. Positive performance by UCIP grows member equity which allows for further stabilization of rates, increased member services and potential dividend payments to members.

STABILITY OF RATES AND COVERAGE

One of the principles UCIP was founded on twenty years ago, is to provide counties with stable costs for protection of assets to allow more efficient budgeting. The large fluctuations in rates and premiums in the traditional insurance market do not allow for counties to budget and plan long term. Along with stable rates, UCIP was formed to assure counties have a vehicle to finance their claims even in difficult market conditions. At the time UCIP was formed, many counties in Utah and across the nation were unable to buy insurance from traditional insurers. Member counties no longer need worry that they will become "uninsurable".

BROAD COVERAGE SPECIFIC TO COUNTY OPERATIONS

Because UCIP is an interlocal agency of county government, and not an insurance company, it can finance claims that traditional insurers cannot. Members, through their Board of Trustees, determine the coverage that will be provided by the pool. This leads to coverages tailored specifically for county government, rather than coverages designed for commercial business which is modified to try to cover government. Coverage is developed to solve county risks, not to develop profit for company shareholders.

CONTROL OF CLAIMS

Members have input into the settlement and litigation of claims. Unlike traditional insurers that settle claims based on the lowest cost to close the claim, UCIP assertively defends counties and their elected and appointed officials when they are sued. All settlements and major litigation issues are reviewed and approved by a committee of county attorneys who meet with the member to discuss not only the cost of litigation, but how claims will affect future case law and the political impact to the member county.

EXPERIENCE

UCIP staff members are public entity risk specialists with 75 combined years of experience working with local government. Staff designations include Associates in Risk Management for Public Entities, Certified Insurance Counselors, Certified Risk Managers, and Associates in Claims. UCIP staff is involved in the Public Risk Management Association, the Association of Governmental Risk Pools and attend training through these and other public entity risk associations.

DEDICATED SERVICE TO COUNTIES ONLY

Along with their expertise, UCIP staff works only for counties. All staff are dedicated to working with Utah counties and are not sidetracked working with other local government agencies or private business. This level of dedicated service allows UCIP staff to know and concentrate on the issues facing county government in Utah, and to work proactively to protect members.

LOSS CONTROL

UCIP helps its members build equity through improving their risk management practices. Fewer claims, lower cost claims and more defensible claims, lead to reduced costs for member counties. UCIP provides loss control services to members in many areas including on-site risk assessments, inspections and employee training. Training is also provided in several annual statewide training conferences, as well as at Utah Association of Counties (UAC) conferences and affiliate group meetings.

LEGAL ADVICE (LAND USE AND PERSONNEL)

In addition to loss control services provided by UCIP staff, UCIP provides access to attorneys specializing in land use and personnel for members to consult with when needed at no additional cost to the member.

No Commissions or Profits

As a county based government entity, UCIP does not charge members commissions or fees, only contributions based on expected claims payments and administrative expenses. Any "profits" recognized become member equity to be used to offset future costs.

LEGISLATIVE LINK TO UAC

Having been created by the Utah Association of Counties (UAC), UCIP maintains a close relationship with UAC to address risk related issues affecting counties at the legislature. Taking a proactive approach with law makers has saved county members significantly over time.

SUPPORTS UAC AND OTHER AFFILIATE GROUPS

As a county government based public agency, UCIP supports other county based groups such as UAC, Clerk/Auditors Association, Utah Sheriffs Association, Statewide Association of Prosecutors and others by providing no cost training, conference sponsorship and speakers.

LIABILITY INSURANCE CRISIS: 25 YEARS LATER

HOW IT STARTED: PAGE 11 | BUYERS SCRAMBLE: PAGE 12 | CAPITAL AIDS RECOVERY: PAGE 13 |
RISK MANAGEMENT GROWS UP: PAGE 14 | LESSONS LEARNED: PAGE 14



Market meltdown reshapes industry

By JUDY GREENWALD

On a wall at the Chevy Chase, Md., headquarters of reciprocal risk retention group United Educators Insurance is the framed March 24, 1986, cover of Time magazine with the headline, "Sorry America, Your

Insurance Has Been Canceled."
Janice Abraham, United Educators' president and CEO, said the magazine is there "to remind everyone that the commercial market just abandoned education."

See CRISIS page 11

Crisis: 1980s offer major risk lessons

CONTINUED FROM PAGE 1

The Time cover refers to the liability insurance crisis of the mid-1980s. Risk managers, insurers, reinsurers, brokers, reinsurance intermediaries and consultants who were in the business then remember it as a time of frantic efforts to obtain insurance that, at best, was available only in limited amounts with high retentions at exorbitant rates (see story, page 12).

While that period is marking its 25th anniversary, its legacy still is reflected in the marketplace of today.

That legacy includes United Educators and other risk retention groups, insurers such as ACE Ltd. and XL Group P.L.C., captives, pools and other mutual associations—all established to meet the then-dire need for reasonably priced capacity (see story, page 14).

Observers say the factors that led to the 1980s hard market included cash flow underwriting, as insurers wrote business to take advantage of high interest rates.

The period also produced higher-than-expected claims—particularly in asbestos and environmental lines because of broadly worded occurrence policy forms—and generous jury awards (see related story).

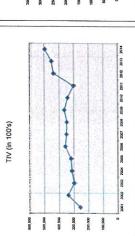
Factors that that helped end that hard market included the cyclicality of the business, as opportunistic capital attracted by the high rates eventually moved into the sector and led to the soft market of the 1990s (see story, page 13).

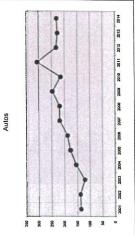
Many observers said even though there always will be hard markets, the severity of the 1980s liability crisis is unlikely to be repeated in part because of the industry's greater sophistication and improved data collection.

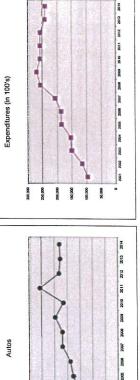
However, others warn that a return to that situation is possible given the right combination of factors (see story, page 14).

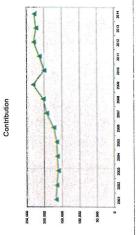
Trends
Contribution
čo
Exposure
Elder County
Box

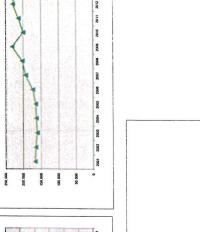
% Change 133.95% 71.01% 134.29% 67.35%					
Total Change 34,716,540 98 15,740,359 111,121	Avg. Ann. Inc.	2,479,753 9.57%	5.1%	1,124,311 11.47%	\$7,937 4.81%
2015 606,331 234 255,452 278,626		110,372 22.25%	1.7%	14,308	52,365 23.14%
2014 495,959 230 241,143 226,261		45,339 10.06%	3 1.3%	(1,692) -0.70%	4,853 2.19%
2013 450,621 227 242,836 221,408		12,558 2.87%	(5) -2.2%	(14,506) -5.64%	(6,641)
2012 438,063 232 257,342 228,049		136,827 45.42%	(74) -24.2%	(654) -0.25%	15,782 7.43%
2011 301,236 306 257,996 212,267		(41,096) -12.00%	91 42.3%	0.00%	12,881 6.46%
201 <u>0</u> 342,331 215 257,996 199,386		(23,361) -6.39%	(32)	(12,213) -4.52%	(30,886)
2009 365,692 247 270,209 230,272		17,414 5.00%	28 12.8%	12,867 5.00%	27,940 13.81%
2008 348,278 219 257,342 202,332		(2,468) -0.70%	0.0%	49,093 23.57%	9,635
2007 350,746 219 208,249 192,697		(8,045) -2.24%	32 17.1%	19,816 10.52%	19,383
200 <u>6</u> 358,791 187 188,433 173,314		40,689 12.79%	11 6.3%	1,240	8,319 5.04%
2005 318,102 176 187,193 164,995		4,594	21 13.5%	32,395 20.93%	1,524 0.93%
2004 313,508 155 154,798 163,471		14,753 4.94%	35 29.2%	3,100	2,671 1.66%
2003 298,755 120 151,698 160,800		(39,569)	(18)	34,486 29.42%	(4,187) -2.54%
2002 338,324 138 117,212 164,987		79,158	1.5%	19,164	(2,518) -1.50%
259,166 136 98,048 167,505		VIT	Autos	Exp	Cont
TIV (in 100's) Autos Expenditures (in 100's) Contribution					



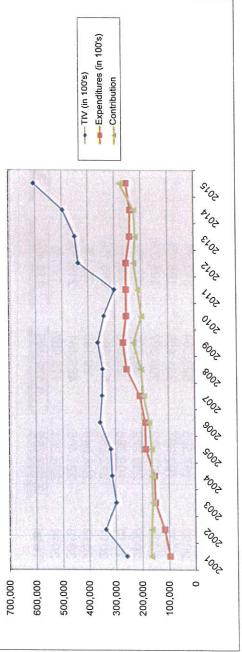






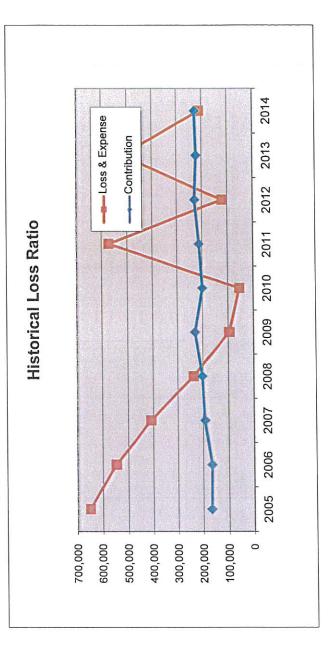






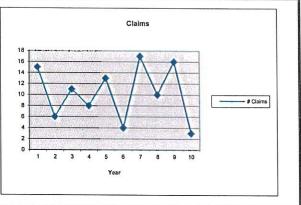
Box Elder County Historical Loss Ratio Analysis

													167.4%	
	Loss and	Expense	652,919	548,510	410,364	238,737	97,245	26,750	573,429	123,352	518,672	209,806	3,429,783	
													152.4%	
	Ultimate		1										3,122,395	
													2,049,255	
Claim Data		Year	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	Total	



Box Elder County Loss Frequency Analysis

Claim Data		
<u>Year</u>	# Claims	
2005	15	18 ***********
2006	6	16
2007	11	14
2008	8	10
2009	13	8 6
2010	4	4
2011	17	2
2012	10	1 2
2013	16	
2014	3	



ncy	
17	
3	
14	
10.3	
10.5	
#N/A	
10	
	17 3 14 10.3 10.5 #N/A

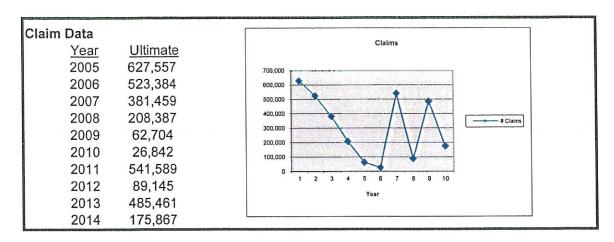
Estin	nated Fred	quency Range
	Low	<u>High</u>
1 S	5	15
2 S	0	20

Standard Deviation Calculation Variance From										
Year	Expected	√ ²								
2005	4.7	22.09								
2006	-4.3	18.49								
2007	0.7	0.49								
2008	-2.3	5.29								
2009	2.7	7.29								
2010	-6.3	39.69								
2011	6.7	44.89								
2012	-0.3	0.09								
2013	5.7	32.49								
2014	-7.3	53.29								
		224.1								
	Variance	24.9								
	Standard Deviation 4.98999									

SUMMARY

68% confidence county will experience between 8 and 19 claims in 2015 95% confidence county will experience between 3 and 24 claims in 2015

Box Elder County Ultimate Loss Severity Analysis



Central Tendancy								
Max	627,557							
Min 26,842								
Range	600,715							
Mean	312,240							
Median	294,923							
Mode	#N/A							
Count 10								

Esti	Estimated Frequency Range								
	Low	<u>High</u>							
1 S	87,572	536,907							
2 S	-137,095	761,574							
Proposition and the	The second leading to the leading to	and the Plant of the United States Indian	1						

Standard Deviation Calculation									
	Variance From								
Year	Expected	V ²							
2005	315,317	99,425,117,293							
2006	211,144	44,581,994,179							
2007	69,219	4,791,337,311							
2008	-103,853	10,785,344,560							
2009	-249,536	62,267,972,498							
2010	-285,398	81,451,740,712							
2011	229,349	52,601,186,958							
2012	-223,095	49,771,161,954							
2013	173,221	30,005,683,385							
2014	-136,372	18,597,425,618							
		454,278,964,468							
	Variance	50,475,440,496							
	Standard Deviation	224,667							

SUMMARY

68% confidence county will incur losses between \$35,006 and \$508,374 in 2015 95% confidence county will incur losses between \$35,006 and \$779,068 in 2015

Workers Compensation **Box Elder County** Cost Analysis

*Trending and Development costs are not included:
Trending is medical and monetary inflation factors
Development is adverse development of existing claims, closed claims that reopen, and claims that have occurred but have not been reported

Claims adjusting and management expenses **Overhead expenses are not included:

Safety and loss prevention expenses Underwriting and general expenses



Workers Compensation Fund

	DEFECT THE PERSON	Large	ACC	ount Service	Plan	
Date: 01		Other States:			Rev:	0
WCF Consultant: Fii	nt Belk	Ph	one:	801 556-1902	E-Mail:	fbelk@wcfgroup.com
Account Name:		Box Elder C			Exp:	12/31/2015
Location:	01 SOUTH MAIN STREET BRIGHAM CITY UT 84302				Policy#:	1636916
Contact Name: Je	nica Baggs		one:	435 734-3348	E-Mail:	jbaggs@boxeldercounty.org
Agency Contact: Bi	ake Green	Ph	one:	801-560-1130	E-Mail:	bgreen@wcfgroup.com

Agreed Upon Service Objectives:

Over the last four years the annual # of claims and annual costs at Box Elder County are as follows: 14 claims for \$142,896 (2011), 17 claims for \$160,109 (2012), 15 claims for \$103,767 (2013), and 16 claims for \$174,216 (2014). By Part of Body, Leg/Knee claims have been the most common accounting for 22% of frequency and 30% of costs. Slips/Falls have been the primary injury source accounting for 24% of frequency and 38% of overall costs. Strains/Sprains from overexertion have also been significant. WCF and Box Elder County will continue to work together in preventing injuries and reducing overall costs.

Safety meetings have been scheduled with the Roads Department. Our first meeting will be Preventing Severe Injuries and Fatalities on February 23rd. I will also contact the landfill to schedule a safety meeting. Training meetings can be scheduled for other departments at your request.

WCF presented the safety culture assessment results to Human Resources and the County Commission in January. We will follow up on the suggestions later on in the year.

We will meet periodically for a claims review meeting.

Additional safety services can be scheduled at your request.

WCF 2015 safety seminar schedules will be provided. Box Elder County is encouraged to attend relevant seminars.

Activity Calendar

Activity Calendar												
Service Objectives:	Jan 2015	Feb 2015	Mar 2015	Apr 2015	May 2015	Jun 2015	Jul 2015	Aug 2015	Sep 2015	Oct 2015	Nov 2015	Dec 2015
Large Account Service Plan Development	X											
County Commissioners Meeting	X											
Roads Safety Meeting (2-23-15)		X										
Loss Review Visit			X									
Roads Safety Meeting (4-20-15)			14	×								
Safety Culture follow up						X						
Loss Review Visit								X				
Roads Safety Meeting											X	
Safety Meetings	To be scheduled											
Service Summary Report			l	I					Ι	T	Γ	X
Loss Review Visit												$\frac{\lambda}{x}$

Renewal